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Life Insurance Edition

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FRIDAY, JUNE 14, 1935

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The UNION CENTRAL Life Insurance Company

CINCINNATI

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The National Underwriter

LIFE INSURANCE EDITION
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Thirty-Ninth Year—No. 24

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JUNE 14, 1935

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Actuaries Weigh Interest Factor

Subject Overshadows All Else at Annual Meeting of American Institute

MCCANKIE IS PRESIDENT

T. A. Phillips, Retiring President, Suggests There Are Too Many Organizations in the Business

No matter what the subject for discussion might have been at the past few sessions of the American Institute of Actuaries, most of those participating seemed somehow to revert to the question of interest earnings. The annual meeting of the association last week in Chicago was no exception. That was the issue that bobbed up time and again and the discussions never got very far away from that point. Not a single speaker this time predicted anything but a period of low interest earnings. The interest factor overshadows everything else in the estimation of actuaries these days.

R. C. McCankie, associate actuary of the Equitable Life of Iowa, was elected president to succeed T. A. Phillips, president of the Minnesota Mutual Life, who had served one full term and about seven months of the unexpired term of the late Franklin B. Mead of the Lincoln National Life.

Smith, Jackson Vice-Presidents

The new vice-presidents are V. R. Smith, general manager and actuary of the Confederation Life of Canada, and Henry H. Jackson, actuary of the National Life of Vermont. Four new members were elected to the board of governors, they being R. A. Hohaus, assistant actuary of the Metropolitan Life; W. A. P. Wood, assistant general manager and actuary of the Canada Life; H. W. Allstrom, vice-president and actuary of the Minnesota Mutual Life, and Frank D. Kineke, assistant actuary of the Prudential.

W. F. Poorman, vice-president of the Central Life of Iowa, was reelected secretary, and Wilbur Johnson, vice-president and actuary Central Life of Illinois, was reelected treasurer. Dr. E. L. Marshall, vice-president of the Lafayette Life, was reelected librarian, and J. S. Elston, assistant actuary of the Travelers, was reelected editor of the Record.

The meeting was attended by about 200. Discussions of papers presented at the previous meeting occupied all of the first session except for the address of President Phillips and two full sessions were devoted to informal discussion of seven topics on the program. There were no new papers presented at this meeting.

John R. Larus, vice-president and actuary of the Phoenix Mutual Life, offered a resolution in memory of the late

Higher Premium Without Higher Reserve Favored

In the discussion at the annual meeting of the American Institute of Actuaries in Chicago on the question of non-participating premiums the majority opinion seemed to be that an increase in the gross premium without a change in the reserve basis, may be the best course.

Ross E. Moyer, Business Men's Assurance, said, for instance, that what is needed is a higher premium and that this can be obtained without setting up higher reserve requirements on the 3 percent basis.

E. F. Estes, Bankers Life of Nebraska, declared that adequate gross premiums are needed. The amount of invested assets is what produces income, not the reserve liability. It is better, he said, to show safety margins in the form of surplus or contingency reserve rather than to tie the funds up permanently as legal reserve liability.

May Need Surplus Some Day

V. R. Smith of the Confederation Life said that the companies have for some time been putting up high reserves, perhaps forgetting that some day they may need, not reserves, but surplus.

Mr. Moyer declared that competition will determine the rates, but a company should assure itself that it is charging enough to mature its contracts with a margin of profit. The interest item is the big factor today, he declared. There is little fear of increasing mortality. The expenses are fairly well determined, although there is always the bugaboo of an increase due to inflation. The disadvantages of increasing expenses may be offset to some extent however, in the event of inflation because of the likelihood that there will be an increased averaged sized policy. However, that won't affect the expenses on existing business.

Even if the company should be optimistic as to the future trend of interest rates, the actual trend in the past demands a cut.

Small Investor's Opportunity

A company with smaller amounts of money to invest today has something of an advantage, he contended, because it can take advantage of opportunities here and there, particularly in the mortgage field.

Rate adjustments that are required will vary on the various forms he

pointed out. The low premium forms will require little change. On the higher premium forms the adjustment will be greater. Since many people are looking to safe investments, there is going to be an increase in investments in endowments, etc., and the company should make sure that it is getting an adequate rate.

V. R. Smith said the big question is the gross premium that the company is going to charge. He expressed the belief that a 3½ percent interest assumption would prove ample in the long run, although he indicated that an increase in the gross premium may be desirable. He said that in the last 50 years none of the Canadian companies had earned less than 4 percent in any year. He contended it is not necessary for the companies to follow the interest rates down to the bottom any more than it is desirable for them to follow the interest rate up to the peak.

Sales Reaction Negligible

The effect of rate increases on production is negligible, he said. He said his company is writing more non-par than it did before the rates were increased. A company writing both par and non-par must maintain a proper relation between the two forms. If dividends are cut, there is a big switch to non-par. The agency force loses confidence that a high dividend scale is to be maintained.

C. O. Shepherd of the Travelers observed that a company can increase its premium without increasing its surrender values. The real question, he said, is whether an increase in rates should follow the incidence of interest rates; that is, whether the change should conform precisely to the form of policy and the age. He said the companies cannot be too conservative and they must not depend too much on the past.

Mr. Shepherd expressed the belief that some of the younger companies that tried to build up their organization by giving higher surrender values at the younger ages did not get value received. They would have been better off had they made the surrender value as low as competition would permit.

Mr. Shepherd said there has been no disturbance in the field because of the decrease in surrender values although there has been some psychological reaction to the increase in rates.

A. A. Welch, president of his company, who died recently.

Secretary Poorman reported that the General American Life and the Policyholders National Life had been admitted as contributing members.

In his presidential address, Mr. Phillips opened the question of whether there were not too many organizations in the business. He said new associations are established from time to time to treat specialized questions and he asked whether it might not be better for the older organizations to keep abreast of the times and themselves embrace these specialized fields. Then, he sug-

gested it would be an improvement and an economy if the various organizations, whose interests dovetail, should hold their meetings at the same time and place and possibly have one joint session.

Answering Current Needs

In the past ten years he said new organizations had been formed in an attempt to supply answers to current needs. The formation of these organizations has been prompted, to some extent, because of the fact that the membership of older organizations has been limited so as not to admit those who

(CONTINUED ON LAST PAGE)

Start Campaign to Save Constitution

New York Organization Dedicates Work to Guarding Interests of Policyholders

NATION-WIDE ACTIVITY

Three-fold Purpose Includes Education in Economy, Legislation and Possibly Court Action

NEW YORK, June 13.—A nationwide campaign to fight any changes in the constitution which might endanger investment interests of the nation's millions of life insurance policyholders and savings bank depositors will be conducted by the newly incorporated Life Policyholders & Thrift Depositors Association, according to its organizers, M. C. Rorty, president American Management Association; Luigi Criscuolo, banker, and B. A. Javits, lawyer and economist who is counsel for the association.

The drive will be chiefly against proposed amendments which permit a return of the NRA, which the association holds would militate against enterprises in which funds of policyholders and depositors are invested. In a press release this week the association hailed the recent U. S. Supreme Court decision invalidating the NRA.

"It is most unfortunate that the President should feel that the Supreme Court has denied him and to the congress which he has completely dominated the right to order our economic life because most other nations have that power," said Mr. Javits, speaking for the association. "What became of the promise when NRA was launched that American industry had gotten a charter to govern itself, and how many Americans are envious of other forms of government?"

The association is organized entirely independently of any company, or association of companies or agents. Its plan is to interest individual policyholders, who will be invited to join on payment of \$1 a year dues or any amount in excess of that which they care to contribute to the organization's work. It is chartered as a non-profit organization.

The charter provides for an increase in the board of directors to 100 members. The organization's purpose is three-fold: to carry on education work with those in charge of the economy of the nation so that less and less government will be required; to carry on preventive work to block the passage of legislation inimical to the interests of policyholders and depositors; and third, to effect sufficient organization in every state so that remedies may be sought in the courts "wherever lawmakers and law administrators jeopardize the interests of life insurance policyholders and savings bank depositors."

General Agreement on the Illustrations Is Suggested By Actuaries

Several different views were expressed at the annual meeting of the American Institute of Actuaries in Chicago on the question of what form dividend illustration should take.

D. S. Craig, Metropolitan Life, related the problem that confronted his company this year when it went on the 3 percent basis, adopted a new scale of loadings and surrender values and introduced an entirely new formula in dividend calculation.

The problem of dividend illustration was deferred for some time. There was a question whether any illustration should be published. However, the decision was to publish and in April a booklet was prepared, giving dividends and net payments for 20 years on six forms. The Metropolitan took great pains to emphasize the character and limitations of these illustrations. The statement was emphasized that the Metropolitan is a mutual company, its assets belonging to the policyholders, that the divisible surplus is for the benefit of the policyholders and it depends on claims, taxes, investment results. The statement was made that the published figures merely illustrate the amount of divisible surplus available if the various factors remain about the same. The point was emphasized that the illustrations were not guaranteed.

Long Periods Necessary

Fairly long periods for illustration are necessary, he said, to place comparisons on the proper basis. He said companies have different scales of surrender charges. Some pay dividends the first year, etc. Therefore, the period in the illustration should be long enough to wash out these various factors. The Metropolitan limits its illustrations to 20 years.

On the question of what rate of interest should be used in accumulating dividends, Mr. Craig expressed the belief that the rate of interest is less important than the actual dividends to be paid. The Metropolitan is allowing 4 percent under accumulations but in the illustration is using only 3 percent.

H. G. Brunnequell, Northwestern Mutual Life, somewhat facetiously said that the ideal period for dividend illustration is one year. His company, he said, leans to case histories for 20 or 25 years. In purchasing any security, the purchaser is interested in the past history. The Northwestern Mutual does not say that the history in the next 20 years will coincide with that of the past 20, but the case history does show performance in the past.

In the past few years the Northwestern manuals have contained actual history and the dividend scale for the current year. Wherever the company has an opportunity the Northwestern Mutual tries to hold its agents down to what is published.

The securities exchange act of 1934 may have an indirect bearing, he said. The purpose of the act was to give recourse to the purchaser against those advising him to buy certain securities, when the adviser was misleading the purchaser.

There would be no legal or quasi-legal entanglements so far as life companies are concerned in their dividend illustration, but policyholders are likely to compare actual results with illustrations.

If agents request illustrations covering a greater number of years than that published, the company cites the Wisconsin law prohibiting the use of figures not filed with the Wisconsin commissioner. The company regards that as sound law, he said.

D. P. Morris, London Life, said that

if the company does not provide a scale, the agent will improvise one.

If the scale is scientifically determined and the agents can be taught to use reasonable safeguards, the current scale, he declared, is the most satisfactory.

Where the actual history method is used, he said the agent is likely to present the dividends on the old high premium forms as applying to new low premium forms.

In Canada the companies have come to more or less of an agreement of 20 years as the proper period for illustration. They have also agreed on the wording to the effect that the illustrations are not promises or estimates, but are simply results using the present scale of dividends and the present rate of interest.

Ralph Keffer, Aetna Life, referred to the law just recently passed in New York prohibiting incomplete comparisons. This is an anti-twisting statute. He indicated that this law ties the hands of the companies and would invalidate most comparisons that are put out.

V. R. Smith, Confederation Life, said that the Canadian companies would have taken 10 years as the period for the illustrations except that a good many of the American companies use the 20 year period.

Observations of O. W. Perrin

O. W. Perrin, Penn Mutual, said the standard period for dividend illustration of his company is 20 years and for this period is given not only each year's an-

ual dividend but also each year's dividend accumulations.

"Under forms such as those which provide for the automatic accumulation of dividends with the purpose of using the dividend accumulations to make the policy full-paid or to mature it as an endowment and under retirement income policies which provide for using the dividend accumulations to increase the income," Mr. Perrin explained, "we publish the dividend accumulations at the time the full-paid or maturity privileges may be exercised or at the time the income benefit becomes available. However, if the new policy form or the new schedule of premium rates involves new assumptions which are not in our judgment well supported by previous experience, we have followed a more conservative practice until a more satisfactory basis of experience has been developed. In recognition of the present uncertainties as to the dividend factors we decline requests for dividend figures for other years or for other periods than are already contained in our dividend publications."

Lack of uniformity in the number of years covered by dividend illustration, he said, results in undue pressure on the more conservative companies to meet the quotations of the more liberal. Moreover, any move toward uniformity faces many complications, among which are comparative costs between participating and non-participating companies, between companies with low premium rates and dividends as against companies with high premiums and dividends, and the distinguishing traditions and practices of the individual company in respect to its emphasis on "net cost."

Suggests General Agreement

He suggested the possibility of a general agreement on dividend illustrations. In view of the almost universal practice of basing illustrations on the current scale, it seems advisable to continue that practice, he declared. The difficulties with that practice arise not from the use of the current scale but from the abuse of it. Actual dividend histories need not be prohibited although any company who is a party to it should be required to give the standard current scale figures in addition. Under the conditions of recent years, however, actual histories are more useful as a matter of record than as an illustration of present-day cost and of what that cost would be if the current scale were continued. For example, he pointed out, several companies have recently changed from a 3½ percent to a 3 percent basis of premium rates on which basis no actual histories would be available, and the many adjustments in dividend scales in recent years throw actual histories more than ever out of line with current dividends, particularly if dividends are published by separate policy years. The comparison would also be out of line for certain age groups in the case of companies which have made adjustments in the mortality factor of the dividend scale so as to reflect the changing trend in mortality at the younger and older ages.

A dividend illustration which gives dividend figures by policy years, regardless of the period covered, will always be more or less unsatisfactory, he contended. It not only gives the policyholder the impression that his dividends will steadily increase, which becomes a serious difficulty in the event of a dividend reduction, but it could also subject the company to criticism even in the event of no change in dividend scale. Dividends which remain on the same scale over a considerable period of years, even though they may reflect an ac-

(CONTINUED ON PAGE 10)

Effect of Overinsurance on Mortality Is Shown

The drastic effect of overinsurance on mortality, both in prosperous and depression times, was strikingly set forth by J. W. Thomson, actuary North American Reassurance, at the recent meeting of the Home Office Life Underwriters in Toronto. He contributed to the formal discussion of a paper on financial selection by Vice-president J. M. Laird of the Connecticut General Life.

Taking all death claims paid by his company from 1924 to 1934 inclusive—1,367 claims for \$19,151,000—Mr. Thomson segregated those claims where the amount of insurance at the time of issue exceeded the company's present limits on personal insurance by an amount at least equal to a year's income of the applicant. At age 20 the limit is 10 times the annual income; age 25 nine times; age 30 eight; age 35 eight; age 40 seven; age 45 six; age 50 five; age 55 four; age 60 three, 65 two. From age 45 on they were the same as those outlined by Mr. Laird.

Termed Astounding Ratio

It was found that out of the 1,367 claims, 223 for 299 policies fell in this category of overinsurance as measured by present standards. These amounted to 16.3 percent in lives. But in claims they amounted to \$8,000,000, or 41.8 percent, a ratio which Mr. Thomson said "may rightly be looked upon as astounding."

Further analysis showed violent deaths accounted for \$3,150,500 of the \$8,000,000 claims in the overinsurance category, while circulatory diseases ran second, with \$2,471,300. Of the violent deaths item, certified suicides accounted for 35 lives for \$1,592,000 and suspected suicides for 19 lives, for \$951,000—a total of \$2,543,000, or 31.8 percent of the total overinsurance claims.

Of the circulatory diseases, \$615,000 in claims was assigned to angina pectoris, \$819,000 to coronary diseases, and \$1,037,000 to other heart diseases.

"It is very interesting that 62.7 percent, not very far from two-thirds of the overinsurance claims, arose from these two causes (suicides, known or suspected, and circulatory diseases)," said Mr. Thomson, "since, it will be admitted, that herein lies the greatest chance for selection against the company. An applicant generally knows more about his heart condition than a physician can find out apart from the un concealable heart impairments and he certainly knows more about his mental

attitude toward life than any doctor could discover."

The bulk of the certified suicides, 87.3 percent, occurred between ages 43 and 54, while 94 percent were age 54 and under. As regards year of issue, 86.7 percent were issued from 1924 to 1928 inclusive. As to years in force, 86.1 percent were fifth year and under; 65.8 percent fourth year and under; 46.5 percent third year and under; 21.3 percent second year and under. The suspected suicides showed approximately the same percentages, except as to years in force—73.6 percent were in their first and second years in almost equal proportions.

Suicide at Older Ages

In the case of heart diseases, the bulk were at the older ages, 53 to 67, but there was a surprising number, 13.2 percent, at ages 39 to 42. Most of these cases, 82.9 percent, were issued between 1924 and 1928 and deaths fell mainly in second to fifth year and in seventh year in force. The average policy life of suicides was 3.5 years, of suspected suicides 1.9 years; of the two together 2.9 years, and of the heart cases 4 years.

Of the \$8,000,000 paid on overinsurance cases, 23 percent was paid on cases where more than \$1,000,000 was in force at the time of application; 48.7 percent where more than \$500,000 was in force; 74.8 percent where more than \$250,000 was in force; 91.6 percent where the amount exceeded \$100,000; 97.6 percent where it exceeded \$50,000; and 99 percent where it exceeded \$25,000. Only 9.8 percent by number and 1 percent by amount were on cases with less than \$25,000 in force at the time of application.

"I have come around to the view that even \$1,000,000 may be too high for a jumbo risk," said Mr. Thomson. "Perhaps these figures tend to show that cases of much less than that amount might be treated as strictly as those now in the jumbo class. To some extent this is now being done medically in the requirements for large risks."

"I am more than ever convinced of the necessity for the strictest of underwriting in all cases where there is any suspicion of a financial risk being involved, and that despite the specious arguments that are everlastingly being put forward we should lean backwards in our final determination of these cases."

Receiver for Detroit Life Asked by Attorney-General

MAY BE STEP TO REORGANIZE

Lifting of Moratorium on Values Brings
Crisis Because of Serious
Impairment

LANSING, June 13.—After many months of consideration of various proposed rehabilitation plans, petition was filed in Ingham county circuit court here by Attorney-general Toy, asking that Commissioner Ketcham be named receiver for the Detroit Life.

June 18 was set for the hearing. An injunctive order stopping business operations was issued.

The attorney-general's petition set forth that departmental examinations indicated that continuance of operations by the company would be "hazardous to policyholders, creditors, and the public generally." The present financial condition of the company, it was stated, would not meet the state's requirements for incorporation. It was admitted the company has, to date, promptly met its immediate obligations such as death claims, annuities, disability benefits, and matured endowments but the belief was expressed that these obligations could not be met indefinitely in view of the serious impairment of the company's assets.

Would Carry on Operations

The receivership petition asked broad powers for the commissioner to "conduct and/or liquidate the company's affairs in order to conserve assets in protection of the public and policyholders." The insurance commissioner issued no statement relative to his plans if given full control but John A. Reynolds, president of the company, from his Detroit office, regretted use of the word "receivership" in connection with the proceedings, expressing confidence that the receivership, a requirement of the insurance laws, would be "simply the first step in a reorganization program."

The company now has approximately \$30,000,000 of insurance in force, as compared with a peak volume, in 1929, of \$77,000,000. Its policyholders now number about 22,000. Due to its difficulties of late years its agency plant, always largely confined to Michigan, has dwindled almost to nothing and very little new business was produced in 1934.

Hit by Real Estate Shrinkage

The company was founded in 1910. M. E. O'Brien, who served as president until a reorganization in 1929, was the organizer. Control of the company was obtained by the Moss interests of New Orleans at that time, the Insurance Securities company, the holding concern for that group, becoming the owner. That company, together with at least two other of its subsidiary companies, the Union Indemnity and the La Salle Fire, are also in receivership.

When the depression brought a precipitate shrinkage in real estate values, particularly in the Detroit area where realty developments had flowered more extensively than in most sections, the company's assets were deflated alarmingly. Successive applications for loans from the Reconstruction Finance Corporation relieved the cash position temporarily.

No Official Reports

The capital structure, which had been increased to \$500,000 capital and \$500,000 surplus when the Mosses obtained control, was reduced to \$300,000 in 1932, thus providing \$200,000 surplus. Total borrowings from the RFC amounted to slightly less than \$1,000,000, of which approximately half has been repaid.

The crisis in the company's affairs
(CONTINUED ON PAGE 21)

Southerners Will Seek Committee Representation

WILL STIMULATE INTEREST

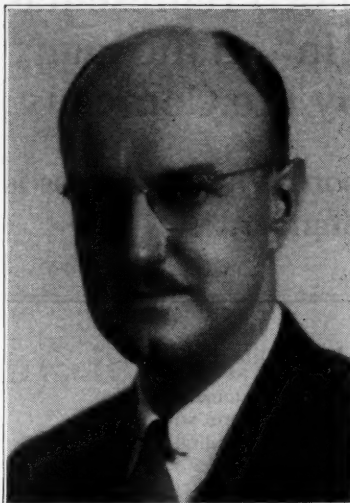
Desire Someone from Their Section on
Executive Committee of American
Life Convention

Some of the southern companies that are members of the American Life Convention are calling attention to the fact that they have no representation on the executive committee. There is quite a movement in the south to get some representative man from that section on the committee at the next annual meeting. The two men whose names are most generally mentioned are President Julian Price of the Jefferson Standard Life and President W. R. Wills of the National Life & Accident of Nashville. Both are truly representative of their section and are men of high ability who are at the very front ranks of their calling.

There will be three holdover members of the executive committee: F. V. Keesling, vice-president West Coast Life; T. A. Phillips, president Minnesota Mutual, and Harry Wilson, vice-president American Central. As is customary, the retiring president replaces on the executive committee the former president, whose term expires, he being Daniel Boone, president Midland Life of Kansas City. The two others whose terms will expire are President G. S. Nollen of the Bankers Life of Iowa and President U. S. Brandt of the Ohio State Life. Mr. Brandt was elected by the committee to replace former President F. P. Manly of the Indianapolis Life.

It is the general impression that Mr. Nollen will be elected president of the American Life Convention this year, as he is the senior member of the com-

Heads Actuaries



R. C. McCANKIE

R. C. McCankie, who was elected president of the American Institute of Actuaries at the annual meeting in Chicago, is associate actuary of the Equitable Life of Iowa. He served as vice-president of the organization for the past year and for many years he has been one of its most active members.

mittee and is one of the towering oaks in the forest. Therefore that will leave one vacancy to be filled, provided President Brandt is reelected. The southerners have much to back them in their arguments and undoubtedly will be able to get at least one official from their section on the committee at the forthcoming annual meeting.

All Officers of New York Federation Are Reelected

C. P. BUTLER MAIN SPEAKER

North America Man Urges Organiza-
tion to Sponsor Constructive Legis-
lation That Is Desired

J. S. McLellan of Troy and all other officers of the Insurance Federation of New York were reelected at the annual meeting in Utica. About 100 delegates attended.

Insurance Superintendent Pink, in his banquet address, expressed regret that the legislature, in requiring as a prerequisite to the issuance of a brokerage license that the applicant pass a year in school studying insurance or have a year's experience in some insurance office, did not make this requirement apply to the licensing of life insurance agents. He said the New York department is making a study of the qualification laws governing life insurance agents in about eight states and may at a later day recommend some legislation on this point.

Urges Constructive Program

The address of the evening was delivered by C. P. Butler of the North America. He said the insurance people have made a mistake in confining their legislative activities to opposing objectionable bills. He advocated that the Insurance Federation suggest desired amendments to the insurance law, submit them to the insurance superintendent, the legislature or governor. The federation, he said, should sponsor constructive legislation.

Another banquet speaker was Wheeler Milmo, assemblyman from Madison county.

The directors were authorized to fill the vacancy caused by the death of F. G. Nossel of Buffalo and also to fill a similar vacancy in the executive committee.

John McGinley Speaks Out

John McGinley of New York, vice-president of the Travelers, reported for the executive committee in the absence of the chairman, at the second day's session. "We find the trend of legislation in the state and nation," he said, "is toward the government in business. The insurance agents and brokers are having their business threatened by the introduction of the most insidious, pernicious social program that has ever been attempted anywhere. Communistic Russia may be a land of hope and opportunity compared with our country if we do not do something to stop it. What we should have in the insurance business here rather than increased government control is no government control at all. Government regulation, if you please, but beyond that they are treading on ground where they have no right."

Executive Secretary L. L. Saunders reported on legislative activities of the year.

The four vice-presidents who were reelected are Frank P. Tucker, Albany; F. L. Gardner, Poughkeepsie; G. P. Nichols, New York City, and J. G. Norton, Watertown. A. J. Young is treasurer.

Illinois Code Passes House

The Illinois house Tuesday afternoon passed the insurance code bill by a vote of 105-12. Prospects in the senate are uncertain.

Cortright on Visit

L. C. Cortright, vice-president of the Occidental Life of Raleigh, N. C., and of the Peninsular Life of Jacksonville, Fla., after attending the annual meeting of the American Institute of Actuaries in Chicago went to Nashville, Mich., to visit his parents. He expects to be there for a week or two.

"Greatest Community Chest"

During Life Insurance Week our Atlanta General Agent gave a statement to the local newspapers in which these accurately descriptive paragraphs occurred:—

Under modern life insurance plans relatively small amounts saved from present salaries will guarantee a substantial income for retirement years. In other words, the life insurance man takes that part of the young man's income which isn't needed at the present time, and puts it back to work, so that it will give the old man an income when he needs it most. Moreover, when the young man has set aside for the old man's income in this way, he is free to spend the rest without worry as to where his income will come from in the future.

A newspaper editorial not long ago described life insurance as the "greatest community chest in the world," because it is filled by men's foresight in making sure that neither their names in later years, nor their families' names in case of death, may ever be thrown onto the rolls of charity.

"The greatest community chest in the world" is a phrase that exactly fits the distinctive service of life insurance. For every man may own his own sufficing chest.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

JEFFERSON STANDARD representatives are "cashing in" on the many advantages offered by the Company.

Here are some of the reasons why "business is good with the Jefferson Standard".

Agent's contracts direct with Home Office

Liberal first year and renewal commissions

Same equitable contract given all agents

Complete line of policies

Policy contracts easily read and understood

Low net cost

Participating and non-participating

Excellent dividends on participating policies

Low premium non-participating policies

Non-participating policies currently issued

participating when paid-up

Liberal disability clause

Double indemnity; continuing for life on ordinary life plans

Liberal non-forfeiture values

Premium loan, paid-up and extended insurance features

Modern settlement options

Special settlement agreement riders

Age limits—birth to sixty-five

Male and female risks accepted

Special retirement income policy for men and women

Joint life plans

Juvenile policies

Child's educational insurance

Family income contract

Corporate form policies

Guaranteed accumulation contract

Attractive maturity options for endowment plans

Modified life policies

Five year automatically convertible term with double indemnity and disability

Annuities

Preferred risk contracts that beat competition

Convenient premium payment plans, including extension note agreements

Liberal discounts allowed on premiums paid in advance

Salary savings plan

Monthly premium plan

5% interest paid on funds left with Company; our 27 year record

Sub-standard department cuts down rejections

Adequate reinsurance facilities

Liberal reinstatement plans

Claims paid promptly

Non-medical privilege

National conventions

Educational conferences

Weekly bulletins

Monthly magazine for agents

Merchandising Ideas and plans

Conservation Department helps build for the future.

Actuarial Department that understands agent's problems

Officers who have had experience as agents

Efficient and considerate Management

Financial stability unquestioned

Courteous treatment to all

Prompt service to all

A. R. PERKINS, Agency Manager

Jefferson Standard
Life Insurance Company
JULIAN PRICE, President
GREENSBORO, NORTH CAROLINA

Most Companies Are Willing To Make Special Quotations

HELPS MAKE AGENTS LOYAL

Expense Is High and Percentage of Issued Business Is Small, Actuaries Agree

Most companies are willing, for agency reasons, to make quotations on special plans of contract not quoted in their rate books, it was indicated in the discussion on this subject at the annual meeting of the American Institute of Actuaries in Chicago.

Miss Margaret Walker, Lincoln National Life, said the great amount of work involved to make these quotations, is in calculating the non-forfeiture values. Her company, she said, doesn't adjust commissions to meet the extra expense. The percentage of issued business to the number of special quotations made is rather small. She said her company does this work because it helps make the agency force loyal.

J. S. Elston, Travelers, said his company limits special quotations to cases where there is no regular form giving approximately the same benefits. If all companies would minimize their quotations all companies would make a saving in expense, he said.

Brokers Worst Offenders

One of the speakers said the demand for special quotations comes mainly from brokers. The best plan is to take up the matter individually with the worst offenders.

B. T. Holmes, Confederation Life, said his company makes special quotations freely. This, his company finds valuable as a feeder as to the direction in which the popular demand is moving. In 1934 the demand for special quotations was 40 percent higher than in 1930, but in recent months there has been a decrease. About 5 percent of the special quotations result in issued business. About 1/2 percent of the total business issued by his company is on special forms. His company makes no addition to the loading nor does it reduce commissions on these forms.

Where abuses are found, his company deals with them individually. Sometimes an agent gets a special quotation and then proceeds to canvass on that plan.

The most objectionable cases are where an agent submits a special plan of some other company and requests that his company duplicate it. "Presumably," he said, "this would be of no value unless our rate is lower than that of the other companies."

W. O. Morris, North American Life of Chicago, said his company limits acceptances of special requests to those that can be handled on the company's regular policy forms. The company re-

Acacia Mutual Contract for New Home Office Awarded

WORK TO PROCEED RAPIDLY

Cornerstone to Be Laid at Agents Convention in August; Occupancy in 12 Months

Contract for erection of the Acacia Mutual Life's new home office building in Washington has been awarded to the Turner Construction Company, New York City. Work will go forward immediately on the site at New Jersey and Louisiana avenues, facing the Capitol. The building will cost in excess of \$1,000,000, and is expected to be ready for occupancy within 12 months.

A convention of Acacia officials, branch managers and representatives will be held in Washington during August, a feature being laying of the cornerstone. Plans for the new building were drawn by Shreve, Lamb & Harmon, designers of the Empire State building. The structure will be approximately 300 feet long, 55 feet wide, and six stories high, with provision so additions can be erected as future needs arise. It will be air conditioned and soundproofed. Lighting will be of the indirect type.

Executive offices will be on the sixth floor, and on the main floor, the cashier's office, mortgage loan, policyholders' service, and other departments having regular contact with the public.

There will be provided quarters to house the Acacia Club, a unique policyholders' service. There will be a cafeteria and auditorium for the more than 400 men and women employed by the Acacia in its home office.

The exterior of the building will be monumental in design, conforming in motif to the great federal structures in the Capitol area.

Moose Increase Out

LINCOLN, NEB., June 13.—It is now problematical whether Insurance Director Moose of Nebraska will be able to enjoy the \$1,800 in salary in addition to the \$3,600 as head of the insurance department that the legislature sought to give him out of fees as director of the blue sky bureau. What the legislature gave with one hand it took away with the other, as in the general appropriation there is a paragraph to the effect that no one receiving a salary thereunder shall be allowed to add to his public income through the medium of fees.

fuses to make a special form and file it with the insurance department. Where the company can combine various forms or work out special periods on endowments, it will cooperate.

General Agent—Manager Field Supervisor:

If you are between 32 and 40 years of age, married preferred; if you can show a clean record of successful life insurance sales experience and can qualify for bond; if you have the qualifications of a leader of men, a middle West Life and Accident and Health Company well and favorably known, offers a real opportunity to such a man as Manager of either its Detroit, Kansas City or St. Louis Agencies. This position pays a salary in addition to commissions. We also have an opening for a man to find and train agents in Illinois. Our present representatives are aware of this advertisement. In replying give detailed history of past business experience. Address **B-85**, The National Underwriter.



The Aetna Life Insurance Company, in announcing its new policy

to its field organization, makes a definite and distinctive contri-

bution to life insurance. That this modern and versatile policy

is geared to present conditions is reflected in the enthusiastic

and happy reception Aetna Life representatives have given it.

Commissioner Boney Feted by His Insurance Friends

HIGH HONOR PAID OFFICIAL

Many Prominent in the Business Journeyed to Raleigh to Participate in the Function

There was a representative gathering of insurance people last week at Raleigh, N. C., at the time of the annual meeting of the North Carolina Association of Insurance Agents to honor Insurance Commissioner Dan C. Boney, who is president of the National Convention of Insurance Commissioners. The affair was gotten up by the North Carolina insurance interests as a tribute to their popular and efficient commissioner.

Commissioners Present

McAllister Carson of Charlotte, president North Carolina Association of Insurance Agents, opened the dinner program, introducing five of the visiting commissioners, C. W. Moose of Nebraska; McKay Reed, Kentucky; Sam B. King, South Carolina; George A. Bowles of Virginia, and Harlan Justice of West Virginia. Col. Walker Taylor of Wilmington acted as toastmaster. He is the tall sycamore of North Carolina and has long been regarded as one of the foremost leaders of the state. He read a letter from the North Carolina governor in which high tribute was paid to Commissioner Boney. Commissioner F. N. Julian of Alabama was the first speaker. "Uncle Frank" made the statement that Commissioner Boney had stated that he would accept reelection as president of the Insurance Commissioners Convention and it is a foregone conclusion that he will be retained.

C. G. Taylor, Jr., a Speaker

Paul L. Haid of New York, president of the Insurance Executives Association, represented the fire companies. C. G. Taylor, Jr., vice-president of the Metropolitan Life, was chosen as the representative of the life companies. E. J. Cole of Fall River, Mass., president National Association of Insurance Agents, brought greetings from his organization. W. F. Dunbar of Atlanta, manager of the Southeastern Underwriters Association, came from its annual meeting at Hot Springs, Va., to pay homage to Commissioner Boney.

Others on Program

Stacey W. Wade, secretary of state of North Carolina, and former insurance commissioner, was introduced. F. Robertson Jones, general manager Association of Casualty & Surety Executives, was chosen to represent his group. E. M. Allen, vice-president of the National Surety, and former president of the National Association of Insurance Agents, spoke for the surety people. Julian Price, president of the Jefferson Standard Life of Greensboro, N. C., was the spokesman for the North Carolina companies. Col. C. B. Robbins of Chicago, manager of the American Life Convention, was presented and spoke briefly.

There was a silver punch bowl, gold lined, and a dozen cups and a salver to match presented to Colonel Boney by Colonel Taylor on behalf of his friends. Colonel Boney responded in a very pleasant and happy way. During the progress of the banquet Mrs. Boney was tendered a dinner by a number of ladies and they moved into the balcony of the big banquet to hear the talks.

Announcement Well Received

When Commissioner Julian of Alabama assured the 300 insurance people present that Colonel Boney would be reelected president of the Insurance Commissioners Convention, there was vociferous applause. Mr. Dunbar is a former Tennessee insurance commissioner and therefore he spoke with real authority and called attention to Colonel Boney's desire at all times to be fair.

Man of the Month



COL. DAN C. BONEY

Col. Dan C. Boney, insurance commissioner of North Carolina, and president of the National Convention of Insurance Commissioners, was tendered a complimentary banquet at Raleigh last week by North Carolina insurance people. There were a number of distinguished guests from all over the country present to pay tribute to the commissioner.

Reliance Life Changes Made

Manager R. C. O'Connor of Oregon Is Now in Charge of the Cincinnati Department

Manager R. C. O'Connor of the Oregon department of the Reliance Life is transferred to Cincinnati as manager. He was appointed manager of the Oregon department in 1928. He is a native of Portland. Mr. O'Connor last year was president of the Oregon Life Underwriters Association and also served as national executive committeeman for the Portland Association of Life Underwriters.

Robert W. Earl succeeds Mr. O'Connor at Portland. Mr. Earl has been branch manager of the Canada Life at Portland five years. He started as an agent for the Equitable Life at Eugene, Ore., 14 years ago.

The Virginia and Tidewater departments have been consolidated under Manager C. T. Scott of the Virginia department. Each department, however, will retain its individual identity, at Richmond and Norfolk, respectively. Mr. Scott began his life insurance career with the Reliance in 1925, becoming manager in Virginia in 1928.

Jennings Gets Western Branch

R. A. Jennings, formerly at Yakima, Wash., for six years is named manager of the western Washington branch of the Sun Life. He succeeds the late J. A. McFadyen of Seattle. The appointment was made by G. T. Bryson of Montreal, assistant superintendent of agencies.

Mr. Allen in his talk said that the difficulty facing any commissioner is to differentiate between purely local insurance problems of his own state and the conditions affecting the business as a whole in all the states. Mr. Price dwelt largely on the human qualities of Mr. Boney.

The committee on arrangements of the North Carolina Association of Insurance Agents who sponsored the dinner consisted of T. F. Southgate, Durham; L. M. Connor of Raleigh and Earl Johnson of Raleigh.

Views Differ on Par and Non-par as Bed Fellows

NOT INCOMPATIBLE, SOME SAY

Members of American Institute of Actuaries Weigh Advisability of One Company Issuing Both Classes

A difference of opinion was expressed among those participating in the discussion of whether a single company should issue both participating and non-participating insurance, at the annual meeting of the American Institute of Actuaries in Chicago.

W. A. Jenkins, Lincoln National Life, said, with proper laws, there is no reason why a non-par company should not issue participating contracts. A mutual company, however, issuing non-par business violates the fundamental principle of mutuality.

He mentioned the common objections to issuing both forms. It is difficult to preserve the equities of the two classes of policyholders and of the stockholders. The views of the management are too likely to influence the accounting, and the rates might not follow interest, mortality and expense.

New York Law Praised

The objection of inequity can be met by legislation less stringent than that prohibiting the writing of both classes, he contended. He expressed the belief that the New York law is efficacious. It provides that the rates must be based on reasonable assumptions and that the participating policyholders are entitled to 90 percent of the profit on their business.

There is never any trouble about non-participating being too high, he contended. With the present level of management and the character of insurance supervision, the New York statutes should be enough, he argued.

R. B. Robbins, Teachers Insurance & Annuity, took an opposite view. He said he puts himself in the place of the policyholder. He asked whether a non-participating policyholder should be disturbed because the company issues participating business. He answered that such a policyholder should not be disturbed. There is no reason why he should be concerned because the company is selling higher premium policies to others. As a matter of fact, the issuance of those other higher premium policies may be an advantage to the non-par policyholder. He said if he were an agent he might even use that as an argument in selling non-par insurance.

Argument Is Reversed

From the standpoint of the participating policyholder, he said, the argument would be reversed. Since the sale of the two forms cannot be disadvantageous to the non-par policyholders, it may be disadvantageous to the participating member. He said he was not impressed with Mr. Jenkins' argument about the law providing safeguards. It is difficult to say yes or no to expense allocations and it is difficult for insurance supervisors to pass on explanations that are given as to whether certain assets are to be allocated to par or non-par.

Some states require allocation of assets, but sometimes assets get from the portfolio of one type to another, he said.

Legislation requiring premiums to be such as to support the business, he contended, puts too much strain on supervising officials. If all company officials were angels, he said, insurance laws would not be needed. "But," he remarked, "even angels are influenced by competition." The laws, he said, should put as little strain as possible upon company officials and supervisors.

H. W. Buttolph, American Central Life, said that the real conflict is be-

Actuaries for Rewriting of the Incontestable Clause

OPPOSE VALIDATING FRAUD

Little, Buttolph and McBride Have Their Say About the Abominable Provision

The question of whether any changes in the standard policy provisions are desirable, scheduled for informal discussion at the annual meeting of the American Institute of Actuaries in Chicago, gave several of the members an opportunity to expound their views about the incontestable clause.

J. F. Little of the Prudential said that the incontestable clause was badly written and has been badly interpreted. The company should be relieved of liability to pay wherever it can prove fraud, he contended. Fraud of one party should not inflict loss on an innocent party, he said.

Protecting Honest Assured

Any change in policy provisions should be in the direction of protecting the policyholder, who makes an honest attempt to get his policies. The honest policyholder, he said, is amply protected today. He was opposed to change in provisions on the general principle that everyone has become accustomed to the present set up.

H. W. Buttolph, American Central, said he is a crusader against the incontestable clause. He argued that it was never the intention to make the clause anything except a limitation of time in which a company could determine whether there was fraud in securing of the policy. When the Indiana code was being drafted, there was a provision proposed that the incontestable clause should not be regarded as waiving any of the policy provisions. However, this was not included in the code. He contended that the actuaries should press for modification of the incontestable clause.

McBride Sees Iniquity

W. H. McBride, National Life & Accident, said it is iniquitous that time is allowed to validate a fraud. He acclaimed a recent dissenting opinion in which it was stated that when fraud voids a contract it is fraud ab initio and the incontestable clause, being a part of the contract, is void.

There was general agreement that an incontestable clause of two years during the lifetime of the assured is the most desirable and practical provision today.

Among others participating in the discussion were H. G. Sellman, Illinois Bankers Life, J. B. St. John, Metropolitan Life, who mentioned the three changes that his company had made in the provisions at the first of the year, they being the extension of the suicide clause for two years, extension of the period during which payment of cash value may be deferred from three to six months, and adopting the incontestable clause which provides for two years within the lifetime of the assured; D. P. Morris, London Life, E. G. Fassel, Northwestern Mutual, and G. H. Amerman, Continental American Life.

tween participating policyholders and the stockholders.

W. A. P. Wood, Canada Life, said his company has been selling both classes. The proportion of participating business is not large, however. The company is limited by its charter so that not more than 10 percent of the earnings even on non-par business may go to stockholders. As a matter of fact, the company is confining its return to stockholders to 5 percent. He said he can remember the time when earnings on non-par business were shifted to the par class. Far from participating people having suffered, they have benefited.

30 MILLION PROSPECTS ON JULY 19 WILL READ HOW 3 BILLION DOLLARS WAS PAID OUT BY LIFE COMPANIES IN 1934

● Along Milk street in Boston to Sansome street in San Francisco—along Superior street in Duluth to Canal street in New Orleans—30 million life insurance prospects on July 19th will read in their home town newspapers the results of The National Underwriter's annual Life Payments Localized compilation. Every one of those 30 million will have a greater respect for the value of life insurance after they read the details of how three billion dollars was distributed by life insurance companies to policyholders and beneficiaries in 1934.

On July 19th the Life Payments Number will be off the press and advance news releases will have been sent out to all the daily and the leading weekly newspapers giving the details about the national, state and city totals as well as about thousands of individual payments.

OVER 1,400 NEWSPAPERS RESPOND

Last year The National Underwriter secured clippings from 1,467 newspapers which published the Life Payments information and circulation figures show that these newspapers had well over 30,000,000 readers. About the same number of papers use the story every year so 30,000,000 prospects will again be reading about life insurance in action on July 19, 1935.

People are interested in what they get out of things and the impressive figures from the Life Payments Number emphasize that the life insurance companies are doing more than collect premiums — that they are paying huge sums out every year to widows and children and to old men who were thrifty in their youth.

RENDERS A GREAT SERVICE

The National Underwriter renders a great service to the life insurance business by sponsoring the Life Payments Number and the resultant widespread publicity. There is extensive painstaking work behind the Life Payments Number

publicity. Payment figures submitted by companies have to be carefully sorted, checked and totals compiled. Many months of hard work by a staff of experts are needed to get this data in shape for the printers.

Newspaper editors are reluctant to use publicity releases. Too much of the material is thinly disguised advertising copy and they get so much of it that their waste-paper baskets are overflowing. Editors do appreciate that some of the publicity material is bona fide news so the main problem in sending out a publicity release is to present it as news so the editor will recognize it as such. Experience showed that the majority of editors feature the local angle—the local city's total, large payments on local individuals, totals of nearby cities and figures for the state.

SPECIAL STORIES FOR EACH STATE

To facilitate the editors' work and to encourage their use of Life Payments material, National Underwriter editors write special stories for the newspapers in each state so as to get the local angle. The result has been a gratifying number of Page 1 stories of good length. And life insurance payments become the talk of every town on July 19th.

Life insurance is an institution—it is larger than the individual companies—it is an intensive influence on the lives of every man, woman and child. The Life Payments Number presents life insurance as an institution. With its thousands of individual claims, its totals by cities and states and for the nation, it demonstrates without doubt the magnitude of the institution of life insurance. It convinces the most skeptical that life insurance is performing its true function of paying out money when it is most needed.

Life insurance men and companies should use this great sales aid and cooperate with The National Underwriter's efforts to demonstrate so forcefully—Life Insurance in Action.

Advices Use of Insurance Terms in Supplemental Form

E. L. MARSHALL GIVES VIEWS

Discussant at Actuarial Meeting Recommends Avoiding Imitation of Wording of Banks and Trust Companies

The insurance companies, through imitating the wording of banks and trust companies in their settlement options have caused themselves more trouble than the nature of the benefit itself has caused, according to E. L. Marshall of the Lafayette Life, who participated in the informal discussion at the annual meeting of the American Institute of Actuaries. He advised that the insurance companies: "be themselves." Legal difficulties, he suggested, could be overcome by adhering to life insurance language.

Annuity benefits to beneficiaries really constitute a system of pure endowments, he said. Accordingly the supplemental contract may be regarded as an annuity for a certain amount per month or year and the principal sum may be regarded as the cash surrender value.

Beneficiary Called Owner

The usual supplemental agreement form agrees to hold the proceeds of the policy on deposit for the beneficiary and pay interest. The beneficiary is referred to as the depositor or owner. The proceeds are often referred to as trust funds.

Instead, Mr. Marshall suggested that the supplemental contract be regarded as an annuity of a certain amount per month as long as the beneficiary lives and the principal sum be regarded as the cash surrender value. The contract may be regarded primarily as an annuity with death benefits secondary or primarily as a death benefit with annuity secondary. The consideration for the contract would be the surrender of the old policy. That is, it would correspond to paid up life insurance with a single premium and a paid up annuity for a certain amount per month or year.

Unless this form of contract is used, he suggested that the beneficiary might not be able to name another beneficiary.

He suggested that legal difficulties may be overcome by adhering to life insurance language.

Original Purpose Realized

The supplemental contract is carrying out the purpose of the original contract. A change in wording would have a material effect in court, he believes. He said there should be no objection on the part of the insurance departments.

J. F. Little of the Prudential raised the question of whether the companies might be able to deduct the payments under supplemental contracts in calculating their income tax, if the payments were called annuity payments rather than interest.

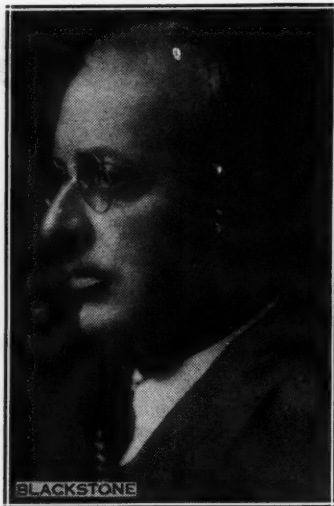
A. W. Larsen, Yeomen Mutual, referred to the increasing tendency in the income settlement to distinguish between male and female payees. In 1934 seven out of the 25 largest companies differentiated, while this year 17 companies are differentiating. He said it is surprising that such a trend did not develop sooner.

All of the 25 companies permit the beneficiary to select the option that they desire if the assured has not selected an option. All of the companies likewise permit the assured to choose the mode of settlement upon maturity of endowment.

He said there is not a strong tendency among the smaller companies to go on the 3 percent basis in connection with these settlement options. If normal conditions return, he expressed the belief that most of them would retain the 3½ percent basis.

Of the 25 large companies only nine are valuing on 3½ basis. All except

General Chairman



KENILWORTH H. MATHUS

Kenilworth H. Mathus, supervisor of publications of the Connecticut Mutual Life, has been appointed general chairman for the annual meeting of the Life Advertisers Association, which will be at the New Ocean House, Swampscott, Mass., Sept. 30-Oct. 1-2. He has been selected for this position by S. A. Swisher, assistant superintendent of agencies of the Equitable Life of Des Moines, who is president of the organization. Mr. Mathus has had an active career in connection with life insurance. As director of publicity for his company he is closely associated with the agency department and its various sales promotional activities. He is the author of a number of books on promotional work as applied to life insurance. He is one of the most resourceful men in the advertising ranks.

one use the same interest in valuing settlement options as in calculating rates.

D. S. Craig of the Metropolitan Life related the changes that his company had made the first of the year.

Miss Helen Lucy Clark of the American Central Life suggested that the companies may be going into too much detail in setting out the terms of their settlement options in the policy contract. She said for instance that one company has five times as much written material on this subject in its policy as another. She argued there is no reason for incorporating in the policy the withdrawal conditions under the settlement options. She suggested it is wiser to leave the policy in the hands of the beneficiary rather than to take it up and issue a supplemental contract.

Most companies provide a minimum of \$1,000 that will be subject to treatment on a supplemental contract basis. The companies, she declared, have not yet felt the maximum demand for use of settlement options. Settlement options are likely to prove a source of much difficulty if the companies pay interest close to that earned. Settlement options, she argued, should be eliminated where the company is to be used only as a temporary bank. One company, she said, has had the courage to require a minimum of \$2,000 for optional settlement.

Cash Surrender Values

W. A. P. Wood, Canada Life, discussed the question of accepting cash surrender values on deposit. Counsel of the Canada Life believe that the companies do not have the right to accept these values on deposit, because in doing so the company assumes the powers of a trust company and the question of segregation of assets is involved. The same rule applies to maturing endowments unless the privilege of leaving the funds on deposit is incor-

Increase in Rate Is Found Spur to Sale of Annuities

ACTUARIES DISCUSS TRENDS

Most Companies Are Writing All the Annuity Business They Care to Write

The best way to increase the sale of annuities is to increase the rates, several of those participating in the discussion on annuities observed at the annual meeting of the American Institute of Actuaries in Chicago.

Neil Gilmour of the Provident Mutual expressed this view. The effect of rate increases on single premiums is negligible, he said. On annual premium or retirement contract, a different situation prevails, however, since there is greater competition.

O. W. Perrin, Penn Mutual, said his company is writing all the annuities it cares to write despite the rate increases.

W. A. P. Wood, Canada Life, said despite the rate increases the rates are not yet adequate to meet the present investment situation. There will probably be another increase. His company has endeavored to keep down the volume and has set a \$50,000 limit on acceptances. His company will not accept brokerage business. He expressed the belief there will be a higher mortality on refund annuities.

Three Factors Outlined

V. R. Smith, Confederation Life, said there are three principal factors governing the sale of annuities. One is the question whether the rate increase is out of line with that of competitors. If it is not too far out of line, there is little or no effect. Then the amount of commission is a factor. He said the commission is high in the United States. In Great Britain the maximum is 2½ percent.

Another consideration is the return on the purchase money compared with the return on first class investments elsewhere. There must be a favorable comparison. If the return on the purchase money of annuities is in close relation to the prevailing interest rates in the world, then there will be no decrease in sales.

Too few companies in their annuity business realize the continued improvement in the rate of mortality. He said there is not much profit in the business over a long period of time. Some companies show a deficit in their accounts.

When plans for state annuities are projected, he urged actuaries to enter the arena and insist that proper plans and methods be adopted. Canada, he said, offers a wonderful scheme for the annuitant. The basis is the old annuity

(CONTINUED ON PAGE 10)

porated in the policy contract, he said.

E. G. Fassel, Northwestern Mutual Life, suggested that the companies would be privileged to accept cash surrender values on deposit if that privilege were incorporated in the contract. He said that fundamentally there is really no difference between a maturing endowment and the cash surrender value of a policy. A man reaching age 65, might have a maturing endowment and cash values under other policies. He might desire to have his income start and would like to have the principal sum include the maturing endowment and the cash surrender value.

The Northwestern Mutual Life permits surrender values to be utilized in this way except on single premium policies, he said.

V. R. Smith, Confederation Life, expressed the belief that the question is not very important. Surrender values, he said, are not very often left on deposit. When the cash surrender values are left on deposit, the purpose is usually to pay premiums on other insurance as the premiums become due.

RECORDS

Lincoln National Life—Written business in May larger than any month for the past 4½ years. New paid business was more than \$12,000,000. The company has experienced its lowest lapse rate in history. Policy loans are decreasing, insurance in force is gaining and favorable mortality rates are continuing.

Reliance Life—Largest amount of new life insurance placed in force in May in five years, 2,877 policies being issued for \$4,874,006, a gain of 11 percent. Accident insurance gained 33 percent and health insurance 62 percent. New paid life insurance for the first five months was \$20,233,679, an increase of 22 percent. Issued in 10,276 policies, an increase of 1,571. In the same period, accident insurance increased 17 percent and health insurance 23 percent.

Mutual Benefit Life—Received 3,205 applications in celebration of Benjamin C. Miller week in honor of the issuance May 20, 1845, of its first policy, on the life of Mr. Miller, one of the founders of the company and its first secretary. R. S. Koehler, Jr., Pittsburgh, led with 39 applications in a personal celebration of his 39th birthday, which occurred during the week. A. C. Burkhalter of Rome, Ga., got 33, Key Elliott of Louisville 22, A. E. Kollenberg of Chicago 22, and L. G. Rude of Newark, N. J., 21.

Union Central—May paid for business totalled \$17,517,338. While the total is significant, even more important is the trend indicated by the increased amount of new business on life insurance plans. Leaving out all annuities, the life insurance total in May exceeded that of May, 1934, by 22 percent. The C. B. Knight Agency, New York, paid for more than \$4,500,000, continuing the gain which it has maintained throughout the first five months. Ten members of the New York agency produced business ranging from \$100,000 to \$400,000 during the month. The second in May production was the New Orleans office, headed by Manager J. W. Smither with \$1,320,000.

Individual honors were likewise held in New Orleans where W. B. Monroe sold more than \$1,000,000. His May business is the largest amount that has been produced by any individual agent in more than six years. In all, there were 28 Union Central agents who paid for \$100,000 or more, in May.

Northwestern Mutual Life—New paid business, including annuities, totaled \$25,016,571 in May, an increase of \$2,013,803, or 8.8 percent. This was fifth consecutive month of continuous increase during 1935 and continues the monthly gains registered during all of 1934. Five months new paid business total \$114,513,860, an increase of \$10,567,585, or 10.2 percent. Gain over 1933 of 48.4 percent. For the agents' year, ending May 31, 1935, the 12 months' volume of new paid for business was \$249,483,600, an increase of \$30,991,655, or 14.2 percent. Figures available for the first six days in June show a \$125,000 gain in issued business.

Columbian National Life—It is celebrating its 33rd anniversary by a campaign that will run 33 days. The first five months showed an increase in new business. During May the increase was 40 percent over May of last year.

Columbus Mutual—May gain of 20 percent for fifth consecutive month.

Indianapolis Life—Agents dedicated May in tribute to President E. B. Raub and produced the largest volume of any month for four years. It was the fifth largest month in its 30 years. Goal of \$3,000,000 was exceeded. A "President's Month Book" is to be presented to Mr. Raub. It will include a page from each agent who exceeded his quota with names of the applicants secured by the agent and a personal greeting to the president. New business 32 percent ahead for the year to June 1. Insurance in force gained \$2,000,000, bringing total to \$96,600,000.

C.L.U. NEWS

CRAM SESSIONS SCHEDULED

A cram session for the C. L. U. examinations will be conducted in Chicago by A. J. Johannsen, Northwestern Mutual, retiring president of the Chicago chapter of C. L. U. and director of the life insurance course in Northwestern University.

The classes will be conducted in room 1252, 208 South La Salle street. Sessions are: Exam 1—life insurance principles, June 17, 1 p. m. to 5 p. m.; Exam 2—salesmanship, June 18, 9:30 a. m. to 12:30 p. m.; Exam 3—general education, June 18, 1 p. m. to 5 p. m.; Exam 4—law, June 19, 9:30 a. m. to 12:30 p. m.; Exam 5—finance, June 19, 1 p. m. to 5 p. m.

CINCINNATI ELECTS SEBASTIAN

At the annual outing of the Cincinnati CLU the following officers were elected: President, J. C. Sebastian, Union Central; vice-president, C. R. Robb, Northwestern Mutual; secretary-treasurer, E. F. Pierle, Provident Mutual. Directors include these men and B. C. Thurman, Guardian, and B. H. Wulfkoetter, Massachusetts Mutual, elected to the board for three year terms.

BRUCHHOLZ IS PRESIDENT

Frederick Bruchholz, New York Life agency director, was elected president of the Chicago C. L. U. chapter at the annual meeting, succeeding A. J. Johannsen, Northwestern Mutual. Other officers elected are: Vice president, L. M. Buckley, Provident Mutual; secretary-treasurer, Talmadge Smith, Mutual of N. Y. The new directors are: S. A. Kent, Prudential; E. S. Rappaport, Pacific Mutual; John Morrell, Equitable of New York; Woolf Guon, Metropolitan; M. B. Parsons, Mutual Benefit, and Mr. Johannsen.

Mr. Johannsen reported the C. L. U. movement in Chicago has been growing steadily. The chapter has cooperated with Northwestern University in sponsoring two C. L. U. review courses.

As result of a campaign of circularization and personal solicitation, 75 to 80 Chicago agents are expected to take C. L. U. examinations this June.

There was a round-table on objections and answers. Dr. Verne Steward, C. L. U. and faculty member University of Southern California, made tests of members on the basis of his method of composite inventory and examination to determine qualifications for the business.

Reem Heads Detroit Group

Elected by Associated Life General Agents & Managers, Succeeding H. E. VandeWalker

Guy A. Reem of Detroit, general agent State Mutual Life, was elected president of the Associated Life General Agents & Managers of Detroit at the first meeting of the newly elected board. He has served on the board for two years and was secretary-treasurer last year. He succeeds H. E. VandeWalker, state agent Ohio State Life.

R. H. Kerr, general agent State Life of Indiana, also a director for two years, was named vice-president, succeeding J. T. Peterson, now general agent Guardian Life, St. Louis. F. A. Smart, general agent Equitable of Iowa, was named secretary-treasurer, and H. B. Thompson, executive secretary Michigan State Association of Life Underwriters and Qualified Life Underwriters of Detroit, reappointed executive secretary and counsel.

Directors elected include Mr. VandeWalker, C. A. Macauley, state agent John Hancock; Donald Machum, manager Manufacturers Life; W. S. Reeve, general agent Union Central; H. K. Schoch, general agent Aetna; M. L.

Woodward, general agent Northwestern Mutual; E. W. Owen, manager Sun, and H. C. White, general agent Connecticut Mutual.

President Reem appointed as committee chairmen: Program and entertainment, Seth Ryan, general agent Penn Mutual; business practices, Mr. Reeve; membership, R. H. Kerr; attendance, Norton Ives, general agent State Mutual, and finance, F. A. Smart.

New Blanket Coverage Form

Bankers National Life Is Expanding Its Facilities in This Special Department

The Bankers National Life of Jersey City has announced its expansion in the blanket coverage field. A plan will hereafter be offered on a 15-year renewable term basis in addition to the annual renewable term form. This plan is designed for groups which cannot legally buy group insurance. It is especially sought for by police and fire departments, chambers of commerce, medical societies, bar associations, teachers' organizations, hospital staffs, etc.

Under the 15-year term plan a policyholder at age 30 pays \$8.94 until age 45; \$15.09 until age 60, and \$49.97 until 75.

After that the rate would be based on the attained age for each successive year. J. M. Steinacher is in charge of the blanket coverage department at the head office. Recently a case was written where more than \$3,000,000 of insurance was involved.

J. Wray Henry Appointed

J. Wray Henry is appointed field assistant for the Lehman district in the Chipman Agency of the Equitable Life of New York at Columbus, O., with headquarters at Circleville, Ohio. This recognition comes to Mr. Henry after 18 months in the business. He paid \$140,000 his first year.

Retain Department Attaches

DES MOINES, June 13.—John Kimball, chief examiner, and Clair Kirkpatrick, actuary of the Iowa department, will be retained under Commissioner Ray Murphy. Mr. Murphy announced that the present staff of examiners also will be retained.

Attainment of Goal Is Seen

The National Association of Life Underwriters announces that the goal of 25,014 members by June 30 is in sight. The association has already registered

a gain of 8.3 percent and attainment of the goal would represent a gain of 20 percent over last year. Eleven of the 13 districts show an increase over last year while 28 states and Hawaii are ahead. Twenty local associations have more than doubled their membership. In addition to a 20 percent increase in membership, the association is seeking to have a 10 percent increase in number of units by June 30.

Read Criticizes Veto

OKLAHOMA CITY, June 13.—Governor Marland's veto of a bill sponsored by Commissioner Jess G. Read of Oklahoma, brought quick reaction from the latter. The bill would have given the insurance commissioner the sole right to handle receivership actions. By vetoing the measure, Mr. Read charged the chief executive with interfering with the prevention of "legalized hijacking and extortion" of insurance companies. The commissioner alleged that the governor's veto permits the continuance of the evil of receivership suits against insurance companies by disgruntled persons that destroy assets.

The Central Life of Iowa has been made an approved lending agency for FHA insured home mortgage loans. Similar approval has been given the Equitable Life of Iowa.



Why General Agents Fail

The mortality among men who become General Agents is entirely too high.

We are all of us familiar with the cases of men who, without adequate preparation, undertook General Agency activity and just could not make it go. It is not merely the time and money that is wasted that makes such a procedure unprofitable. Too often the very fact of failure does something to a man that damages his whole future career.

That is why this Company has evolved a definite and specific plan for the training of men for General Agency posts.

Just what this plan involves, is set forth in a booklet entitled, "The Making of a General Agent", prepared primarily for the information of those men in our own organization who are interested in future General Agency activity.

If you would find it of interest, we should be delighted to send you a copy.

ADDRESS C. C. FULTON, JR., AGENCY VICE PRESIDENT

HOME LIFE INSURANCE COMPANY • 256 BROADWAY • NEW YORK

Ethelbert Ide Low,
Chairman of the Board

James A. Fulton
President

Suggests General Agreement on Dividend Illustrations

(CONTINUED FROM PAGE 2)

curate estimate of future trends on the part of the management, may very well raise the question on the part of the policyholder as to whether he is actually receiving an equitable distribution. The remedy is to publish not separate policy years dividends but the average dividend for whatever period may be agreed upon. The length of the period becomes less important if only average figures are stated. And the prevailing period of 20 years would then be more reasonable as a common standard.

Adoption of the average would still permit dividend illustrations to show the average net premium and also the average "net cost" which, after all, he asserted, is a better basis of comparison than any single policy year's dividend. The effect of the average is to smooth

out the pronounced variations of separate policy years.

"It would not be inconsistent with the plan," he averred, "to publish separately the first dividend, the periods required for the full-paid and maturity privileges and the dividend accumulations at the end of the standard period, which correspond, of course, to the total dividends, with interest, over that period; and so long as the present emphasis on retirement income continue, it would require a complete change in the sales plans of some companies to discontinue giving dividend accumulations at maturity when the income benefit becomes payable. Should these sales plans be revised before experience shows that such revision is actually needed? Or is it already clear that such long-range illustrations are potentially harmful to our business? It seems incredible that our present liberality in the matter of dividend illustrations would ever lead to the critical situation which arose when deferred dividend policies were the

vogue because there is a definite actuarial basis for present-day illustrations as against the vague unascertainable basis of the older deferred dividend estimates. The risk of misunderstanding or dissatisfaction can never be entirely eliminated, but it is not possible by joint agreement to minimize it to a greater degree than is inherent in some of our present practices?"

"As to the rate of interest to be allowed in accumulating dividends," he declared, "it is logical to allow a lower rate than that used in the dividend scale where the differential offsets the expenses peculiar to the dividend accumulation fund; and in terms of percentages this differential varies among the larger companies from $\frac{1}{4}$ percent to $\frac{1}{2}$ percent. On the principle, however, that leaving dividends with the company at interest is a greater benefit to the policyholder than taking his dividends in dribbles each year, we have endeavored to encourage the use of this privilege in every way. We not only accumulate dividends at the same rate as the rate of the dividend scale, but we issue policy forms which provide for the automatic accumulation of dividends to be used under either the full-paid or endowment options of the policy. The dividend accumulation fund has grown steadily in amount, even during the depression, reaching on Dec. 31, 1934, the impressive total of \$27,262,000. In proportion to our insurance reserves it is greater in the Penn Mutual, so far as I am aware, than in any other large company. Our answer to this question, therefore, is the practical one of accumulating dividends at the same rate as is used as the interest factor in the dividend scale."

Increase in Rate Is Found Spur to Sale of Annuities

(CONTINUED FROM PAGE 8)

experience derived from lives in 1863-93. The rate of interest is 4 percent. The government pays commission to the agent and pays all expenses of administration. The effect is that the purchase price at age 40 is 25 percent less than the ordinary private Canadian company rate. At age 70 it is $33\frac{1}{3}$ percent less.

The expectation of life under the old annuity table is three years less than under the present Canadian population.

The actuaries have protested use of the old table at 4 percent interest but have been unsuccessful. Their motives are suspected by the public.

If reserves were set up on this business on the proper basis, he said, doubtless a large deficit would show.

E. E. Cammack, Aetna Life, said that people began to realize in this country that they could buy annuities below cost. When the Aetna Life the first of this year, in common with other companies, raised its rates and reduced commissions to 2 percent, it had no effect on annuity sales. Accordingly last month the Aetna Life took an independent course and raised the rates again. It used the standard formula, but employed $3\frac{1}{4}$ percent assumption on straight annuities and 3 percent on cash refund. The company found that if it used 3 percent and $4\frac{1}{2}$ percent loading it would not be getting the rates at the ages that counted as if it used $3\frac{1}{4}$ percent and $6\frac{1}{2}$ percent loading.

This most recent rate increase was made to discourage writing annuities.

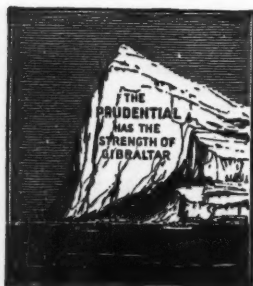
R. A. Hohaus, Metropolitan Life, said his company didn't lose much immediate annuity business when it raised the rates. The company was somewhat disturbed about deferred annuities, so it discontinued all forms except the one where there is no cash value. He feels that there are certain safeguards in the bill before Congress to have the government sell annuities. The bill prescribes interest assumption of not more than 3 percent and it provides for selling the contract through the treasury department. That department is likely to be conservative. The British government, he said, changes the rate as the interest rates go up or down.

Stand on the Record

Life Insurance, sound to the core, has met its every obligation, despite adverse economic conditions.

What more convincing evidence of its worth could be offered to a prospect by a Life Insurance salesman?

Billions of dollars have been made available to families, some of which might have faced destitution.



The Prudential Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey



A Guaranteed Program

To prospects who demand guaranteed results, who wish to know the exact premium for each year, the exact paid-up value of a policy at any date and its exact worth in cash or income at retirement age we offer the

COMMONWEALTH COUPON POLICY

This combines a well rounded insurance program in one policy which fills the above requirements on the guaranteed dividend basis.

In addition to the protection afforded the beneficiary it guarantees to the policyholder the amount of every premium, guarantees the number of premiums to be paid and guarantees the age when the policy will mature and become payable.

Commonwealth Life agents are enthusiastic in their praise of our COUPON POLICY—further evidence that this company, whose agents work under that unusual and highly successful plan of Commonwealth Cordial Cooperation, leads in giving an agent every possible help to insure permanent success—as well as in giving policyholders the very best in Life Insurance.

Further information regarding this successful policy will be given gladly to any agent.

I. Smith Homans, Vice-President

COMMONWEALTH LIFE INSURANCE CO. LOUISVILLE, KY

Accident-Health Group Is to Be Actively Stimulated

EQUITABLE'S ANNOUNCEMENT

Henry Reichgott Is Placed in Charge of This Department at Head Office

NEW YORK, June 13.—The Equitable Life of New York announces establishment of a separate division in the group department for the promotion and sale of group accident and health coverages, in charge of Henry Reichgott, formerly divisional group manager of the New York metropolitan department, who has been appointed director of group accident and health insurance.

The rapid growth of this department makes it desirable to organize separately for its further development, particularly in view of the general current interest in the question of economic security for the worker and the important part that group accident and health, death, dismemberment and hospitalization coverages serve in protecting the employee's pay check.

Mr. Reichgott's Career

Mr. Reichgott is ably fitted to direct these activities because of his successful experience along group accident and health lines for a long period prior to his coming into the Equitable. After graduating from Yale he entered the insurance business in 1914 in the actuarial department of the Travelers. Shortly thereafter he went into the group insurance field and has spent all of this time since in group life, accident and health work.

In 1920 he organized the group department of the Missouri State Life, and was vice-president of that company and its successor, the General American, where he had charge of the direction and administration of a substantial volume of group life, accident and health insurance. This department was developed to a point where it ranked sixth in volume among all group writing companies in the United States. He also had charge for several years of the accident and health department through which the usual form of individual accident and health policies were sold. He was appointed divisional group manager for the New York metropolitan department by the Equitable in 1934. He is a member of the Actuarial Society of America and the American Institute of Actuaries.

NEW YORK NEWS

WILL LIQUIDATE COMPANY

The Guaranty Life of New York, organized to write the life insurance of the United Thrift Plan's contracts, is giving up its charter here and Supreme Court Justice Walsh has consented to its liquidation. It is wholly solvent but has not been actively writing business since 1932. All its outstanding policies have been taken up, reinsured or otherwise disposed of to the satisfaction of the policyholders. It has assets of cash and securities totaling more than \$171,000 at present values. According to the department's examiners, the only liability accounts are those of capital stock, \$105,000, leaving a surplus of \$66,000.

* * *

ASSOCIATION SLATE ELECTED

The New York City Life Underwriters Association Tuesday held its annual meeting, electing G. B. Dorr, Northwestern Mutual, as president and other nominees for officers and executive committeemen presented at the last monthly meeting.

Frank H. Lewis, Newark manager Massachusetts Mutual Life, will be host to his entire office force at an outing June 20.

Is Vice-President



BEN S. GRAHAM

Ben S. Graham, vice-president of the Brooklyn National Life, who becomes vice-president of the United States Life following the consolidation of the two companies, is a Cornell graduate and took the New York University life insurance course. He started with the Brooklyn National when it was organized in 1925. He was its first assistant secretary.

Aetna Life Soon to Issue Double Protection Policy

Within a short time, probably around July 1, the Aetna Life will introduce the "double protection" contract, a unique form giving a large amount of protection at low rate. It is designed especially for married men's personal insurance needs, but also makes an attractive business policy. It can be used as well for educational insurance.

The premium rates are only moderately more than for ordinary life, yet for a selected period of 10, 15 or 20 years from date of issue, double the amount of proceeds will be paid in case of death in the period. Thereafter the policy is the same as ordinary life. This is an ordinary life nonparticipating form with level premiums.

Whereas the Aetna's ordinary life rate at age 40 for \$10,000 is \$250.50, the "double protection" rate on the 20 year plan is \$346.70, or only \$96.20 additional per year for \$10,000 additional insurance for 20 years.

Double indemnity will be issued on this policy, applicable, however, only to the face amount. Thus on \$1,000 in case of accidental death within the double protection period \$3,000 would be paid. Waiver of premium also will be issued.

Kearney Fills Brodt Vacancy

E. L. Kearney has been appointed chief adjuster for the Aetna Life companies in Chicago to take the place left vacant by the death of I. W. Brodt. He has been at the head office as assistant to G. H. Keen, supervisor of the liability claims department.

DeKock Takes Guarantee

The Guarantee Mutual Life of Omaha announces the appointment of G. J. DeKock of Des Moines, as general agent for ten central Iowa counties. Prior to joining the Guarantee Mutual Mr. DeKock was assistant manager at the Des Moines office of the Metropolitan Life, and has been engaged in the life insurance business for about five years. He was previously located at Pella, Iowa. He has opened his Des Moines office at 509 S. & L. building.

• Performance •

OVER \$100,000,000 has been paid to policyholders and their beneficiaries by The State Life Insurance Company of Indiana, from date of organization, September 5, 1894. In 1934 payments to policyholders and beneficiaries totaled over \$7,300,000. Forty years of dependable performance indicates the strength, security and progress of this time-tried, purely mutual company.

• • •

THE STATE LIFE INSURANCE COMPANY

Indianapolis

Indiana

1894 • PURELY MUTUAL • 1935

NEW

NEW interest basis, new rates, new rate book, new policies—and a number of new and effective working plans went into the hands of Fidelity's field on June 1. New conditions have been met with new selling tools.

Sharper Tools

These changes offer men in the Fidelity field not only new tools with which to meet modern conditions, but sharper ones as well—Income for Life, Family Income, Family Maintenance and an Adjustment Plan which fits today's economic picture particularly well.

Write for information on Fidelity contracts.

The **FIDELITY MUTUAL LIFE INSURANCE COMPANY**
PHILADELPHIA
WALTER LEMAR TALBOT, President

THE NATIONAL UNDERWRITER

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Tribute to Creative Executive

THE story of a big executive who died in harness is told in the special edition of the RELIANCE LIFE "Bulletin" devoted to its late vice-president, HERMAN G. SCOTT. Mr. SCOTT's benevolent, kindly portrait adorns the cover page. He was the real creator of the RELIANCE LIFE, with its \$400,000,000 insurance in force. He was one of the original employees of the company when it opened for business May 4, 1903, starting as a clerk. His father was a director of the PENNSYLVANIA RAILROAD, president of the PITTSBURGH, VIRGINIA & CHARLESTON RAILWAY and largely instrumental in developing the PITTSBURGH PLATE GLASS COMPANY, but young SCOTT

had to make his own way. He became a part of the RELIANCE LIFE in the way that all creative executives have done. He built the RELIANCE LIFE organization, which is unique in many ways. He originated the "Perfect Protection Policy," combining in one contract life, accident and health. His death, which occurred at Memphis April 30, followed a strenuous business trip among the agencies of the south. He was the father of the RELIANCE LIFE and all its agency and home office force. The life insurance business is better for having had men of the caliber of H. G. SCOTT in its management personnel. It is men like him who have built life insurance.

Organizations of Policyholders

THE career of the LIFE POLICYHOLDERS & THRIFT DEPOSITORS ASSOCIATION, recently organized in New York City to fight laws or constitutional changes inimical to the financial interests of the nation's millions of policyholders and savings bank depositors, will be followed with interest by life insurance men, even though the association is to operate entirely independently of companies or agents.

The character of its organizers, M. C. RORTY, president AMERICAN MANAGEMENT ASSOCIATION; LUIGI CRISCUOLO, New York banker, and B. A. JAVITS, lawyer and economist, guarantee that the new association will be neither a racket to promote fat salaried jobs, nor an impractical venture by a group of idealistic star-gazers.

Such an organization would obviously have vast power if it could organize any sizable share of the country's policyholders and depositors. However, the heed which law makers and law administrators may be expected to pay to it will depend very definitely on the extent to which the association represents the policyholders and depositors and the influence it can command over their actions at the polls. And the politicians can be depended upon to inform themselves very accurately as to just the extent the association can influence these policyholders to work.

If the LIFE POLICYHOLDERS & THRIFT DEPOSITORS ASSOCIATION can get to the point where it can really sway votes, it will carry plenty of weight with legislators

and administrators who might otherwise care little about the interests of policyholders and depositors. Otherwise, no matter how hard and how valiantly the association works in what may be indisputably the true interests of the policyholders and depositors, its influence will necessarily be extremely limited.

The association is in a position to do what life companies themselves cannot be expected to do because of the varying viewpoints of their individual policyholders and that is to get into the political arena and make itself felt as a force for what its membership views as its interests. A life company, if it had attempted to fight the veterans' bonus as being an inflationary step, would undoubtedly be subject to harsh criticism from such of its policyholders as believed the bonus to be right and proper. However, if an independent association of policyholders who hold congenial views want to band together, the situation would not run into the complications just mentioned.

Policyholders have proven themselves, in past experiments, rather difficult to organize. A policyholder probably thinks of himself first as a Republican, a Democrat, an inflationist or an anti-inflationist before he thinks of himself as a policyholder. Whether it is possible to get policyholders to act as policyholders rather than under the many other banners under which they also march will be an interesting question to solve.

PERSONAL SIDE OF BUSINESS

R. H. Campbell, home office agency manager American Reserve Life of Omaha, is back at his desk after an absence of more than a month following an operation.

Charles J. Iredell, general agent of the Penn Mutual Life in Cincinnati, who has been ill for some months, is now recuperating and has gone to his camp in Canada for a further rest, after which he will return to his office. Mr. Iredell has one of the old time general agencies of the Penn Mutual, which was established by his father, J. W. Iredell, Jr., many years ago, after having served as western superintendent of agencies for the company and helped establish the company in the west. Mr. Iredell has served several terms as president of the General Agency Association of the Penn Mutual.

A perfect hand of 13 spades in a bridge game was recently held by C. F. Merrifield, a Connecticut Mutual Life representative in Grand Rapids. He bid seven spades, was doubled, and immediately redoubled. Previous to this wonderful hand, Mr. Merrifield's partner had been dealt 10 diamonds to the king.

Ernest Palmer, Illinois director of insurance will attend the commencement exercises of Northwestern University at Evanston, Ill., next Saturday and will speak at the alumni dinner. He will remain over and give an address before the Illinois Fraternal Congress in Chicago, June 17.

Mr. Palmer will preside next Saturday evening as toastmaster at the alumni dinner of Lake Forest, Ill., Academy where he graduated.

The Western & Southern Life of Cincinnati is rapidly completing its large new addition to its home office building at the corner of Fourth and Broadway. The new building will be seven stories high and 125 feet long by 70 feet wide. In the rear it parallels the Cincinnati property of THE NATIONAL UNDERWRITER. A causeway or bridge is being erected over McAllister street connecting it with the main building. When completed the offices of the Western & Southern Indemnity and the Western & Southern Fire, now located in a building owned by the Western & Southern Life at Eighth and Sycamore streets, will be moved to it and in addition it will house several departments of the Western & Southern Life.

Joseph C. Behan, second vice-president in charge of agencies of the Massachusetts Mutual Life, was signally honored by its general agents when they held their convention in Chicago. At an informal gathering he was presented a beautiful sterling silver service as an expression of regard and esteem. It was made by Harry I. Davis, general agent at Atlanta.

Mr. Behan was taken entirely by surprise and for once was at a loss for something to say in response until he regained his usual equilibrium.

A. A. Drew, Chicago general agent of the Mutual Benefit Life, left this week for his summer home at Belgrade, Maine, where he and Mrs. Drew will remain until the cold weather.

J. N. Casady, who formerly was president of the Casady Bond Company in Des Moines, has reentered the insurance business at Milwaukee, succeeding J. C. Bertane Company in the First Wisconsin National Bank building. He is in charge of the insurance department.

At the annual meeting of the American Institute of Actuaries in Chicago, there was an inner circle gathering of the Shepherd Actuarial Institute. One

hundred percent attendance was recorded. C. O. Shepherd, in recognition of his advanced years, was reelected president, while Bruce Shepherd of the Life Presidents Association, as a reward for his stellar legislative work this season, was moved up to executive vice-president and Pearce Shepherd of the Prudential was advanced to senior vice-president. This was the first time in several years that the Shepherd actuarial brothers had been at the same insurance meeting together.

President Isaac Miller Hamilton of the Federal Life of Chicago joined the International Rotary calvacade this week that is holding its annual convention in Mexico City. Mr. Hamilton is one of the ardent Chicago Rotarians.

H. W. Curjel was warmly greeted at the annual meeting of the American Institute of Actuaries in Chicago. He was formerly actuary of the Illinois Life and after the failure of that company he returned to his native England to make his residence. His home is about 80 miles from London. He is now on a visit to the United States and timed his trip to correspond with the meeting date of the institute and one or two other organizations. Mr. Curjel has the respect of many in the business and he was always particularly close to the institute.

W. J. Hiller, vice-president and actuary Great American Life of San Antonio, accompanied by Mrs. Hiller and their little daughter, is visiting relatives in Indiana and Michigan. Mr. Hiller will attend his class reunion at the University of Michigan in Ann Arbor. He will also visit Lincoln, Neb., where he spent his first 15 years after leaving college with the Bankers Life of Nebraska.

John H. Russell, manager home office agency at Los Angeles for the Pacific Mutual Life, is on a voyage to New York via the Panama Canal, accompanied by Mrs. Russell. Following their arrival at New York City they will motor thorough the New England states, spending about a month visiting the various points of scenic and historical interest. They expect to fly back to Los Angeles. In the absence of Mr. Russell the agency staff is engaged in a "Jack Russell Month" drive. May's business showed a 130 percent gain.

R. R. Stotz of Grand Rapids, Mich., manager of the Mutual Benefit Life, was married Thursday morning of last week to Miss Esther H. Rehm at the Fountain Street Baptist Church in this city. Rev. M. M. McGorrell officiating. Mr. Stotz was recently elected president of the Grand Rapids Life Underwriters Association.

W. W. Keen, for many years life manager of the Travelers at Richmond, Va., died following a brief illness. He was 64 years old. He was associated with the company for 40 years. He served as manager at Indianapolis. Later he was field representative in the south.

Miss Louise Herbert Rogerson, daughter of the late W. L. T. Rogerson, for many years first vice-president of the Life of Virginia, was married to Dr. James Porter Baker, Jr., prominent young physician of Richmond, the wedding taking place in the home of President Bradford H. Walker of the company. Mrs. Walker was one of the bride's attendants.

Miss Sophia Bliven, of Philadelphia, manager of the women's department in the home office general agency of the Penn Mutual Life, was guest of honor at a luncheon in Detroit, given by life insurance women there. Miss Bliven

was attending the annual convention of the General Federation of Women's Clubs, of which she is chairman of the insurance division of the department of the American home. Miss Florence Lort, of the Lee M. Gillette general agency of the Penn Mutual, arranged the luncheon. Attendance was 35.

A new radio station has been established on the home office building of the Great American Life of Hutchinson, Kan., known as Station KEBG. The studios are in the Great American Life building.

John S. Lovell, assistant general manager of the London Life, with headquarters in London, Ont., died in his home in that city at the age of 52 years following a short illness. He joined the company in 1899, advancing steadily through various ranks.

T. G. Tabb, of Richmond, is celebrating his 40th anniversary as general agent of the Travelers. J. H. Coburn, vice-president, represented the home office at a dinner.

Sunday was Western & Southern Life field day at Huntington, W. Va., where Vice-president Charles M. Williams won four firsts at the horse show. The show was attended by over 150 of the Western & Southern family, comprising the men of the districts of Huntington, W. Va., Charleston, W. Va., and Portsmouth, O., and their families. Mr. Williams had eight horses at the show. President Charles F. Williams and Mrs. Williams, with their two other sons, were in attendance and the Western &

Southern was given a "big hand" by the crowd. The Western & Southern has a big following in these three cities, with a larger debit than any other industrial company.

The "Weekly Underwriter," 80 Maiden Lane, New York, has gotten out the 1935 edition of the "Insurance Almanac," one of the most valuable insurance reference books on the market. It covers every phase of insurance, companies, organizations, biographical sketches, etc. It has a wealth of material and is highly regarded. It costs \$3.

Five New England Mutual Life men are planning to go on a fishing trip in the east. Dr. Harold M. Frost, chief medical director; George L. Hunt, agency vice-president, Maurice Capen and Webster Adams, assistant secretaries. The same group last year went on a similar trip.

Ill-health during recent weeks was ascribed as the cause of the death of Bernard Z. Nelson, 42, general agent Massachusetts Mutual at Boston, who fell from a fifth floor window of the Harvard club. He was popular. Mr. Nelson was a native of Boston, graduating from Harvard in 1915. He entered life insurance selling immediately, and for some years was associated with Richard Blackmur, then Boston general agent Massachusetts Mutual. About five years ago he was president of the company's agency association. Early last week he attended an agency convention in Chicago. He was active in the Boston Life Underwriters Association.

AMONG COMPANY MEN

Reliance Life Men Advanced

Six Home Office Executives Get Substantial Recognition and Are Given a Boost Upward

Assistant Secretary T. J. McKenna of the Reliance Life has been made vice-president. Associate Actuary Miller Keys is elected actuary. Cashier A. D. West and Underwriter B. L. Sichelstiel are elected assistant secretaries. Traveling Auditor Martin S. Long becomes assistant treasurer. Budget Director R. C. Kniel is made assistant to the vice-president.

Mr. McKenna, a native of Pittsburgh, entered the employ of the company in 1909 and in 1911 was elected assistant secretary and placed in charge of the policy department.

Mr. Keys, an associate of the Actuarial Society of America, went to Pittsburgh in 1920 as assistant actuary of Reliance Life and last January was made associate actuary. He was born in Holley, N. Y., and graduated from Cornell in 1909.

Mr. West, a native of Kansas, started as a representative of the company in Topeka in 1911 and went to the home office in 1912 as secretary to the general manager. He became the home office cashier in 1915.

Mr. Sichelstiel was born in Pittsburgh and educated in Shadyside Academy, Princeton University and Harvard Law School. He practiced law in Pittsburgh. He entered the employ of the company in 1919 as an underwriter in the accident and health department.

Mr. Long, a traveling auditor, has been with Reliance Life since 1911. He was born in Pittsburgh. He spent six years as an agent in Los Angeles and returned to Pittsburgh in 1929.

Mr. Kniel was born in Saratoga Springs, N. Y., and went to Pittsburgh in 1915 after graduating from Wesleyan University. He began with the company as a clerk in the general office and has been a branch office cashier in Cleveland, assistant cashier of the home office,

manager of the renewal collection department, secretary to the executive vice-president and director of the budget.

Dr. Rape Is Appointed

Dr. J. M. Rape has been appointed medical director of the Western Reserve Life of San Angelo, Tex., filling the vacancy left by the death of Dr. S. J. Burleson. Dr. Rape is an outstanding physician and surgeon of western Texas and a member of the Western Reserve Life board. He has owned and operated the Iraan Hospital which he sold to take his new position. Celebration of "Ashford month" in honor of A. F. Ashford, vice-president and general manager, resulted in the largest month's production in five years.

Doyle Is Production Manager

The Ohio State Life has appointed C. Doyle production manager in connection with an expansion program. For the present Mr. Doyle will be associated with the Columbus agency, of which L. A. High is manager. Mr. Doyle joined the Connecticut Mutual at Ft. Wayne, Ind., some years ago, and later was with the Columbus agency. For the last year he has been superintendent of agents of the Reserve Loan Life of Indianapolis. He served one year as president of the Life Underwriters Association of Columbus.

Weidenborner in Fargo

F. F. Weidenborner, superintendent of agencies Guardian Life of New York addressed a meeting of agents in Fargo.

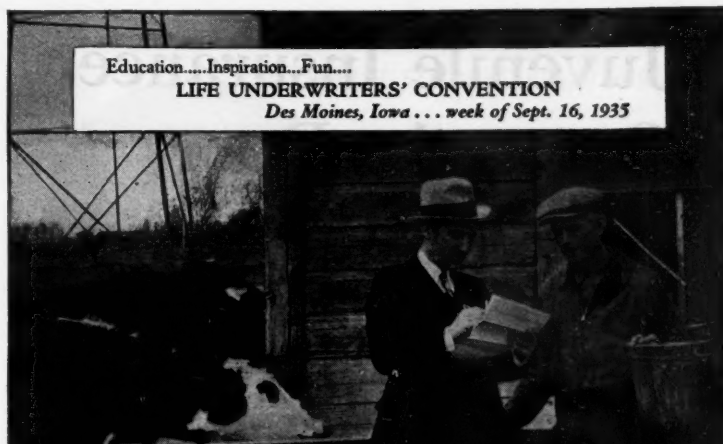
Agents Honor Ashbrook

Agents of the North American Life of Chicago in honor of President E. S. Ashbrook on May 31, the 25th anniversary of his start with the company in western Kansas, wrote over \$500,000 of business. The company has increased its paid for business more than 72 percent in the first five months this year compared with the same period last year.

Education.....Inspiration...Fun....

LIFE UNDERWRITERS' CONVENTION

Des Moines, Iowa . . . week of Sept. 16, 1935



Men in Action

East . . . West . . . North . . . South . . . Central Life's Field Force sets splendid production records.

Right out in the feed lot, L. L. Mackey, Central Life general agent at Fort Dodge, Ia., delivers a \$50 per month retirement income at age 65 contract to Edward F. Peterson, Pocahontas county farmer-stockman.

Mr. Peterson is but one of thousands of farsighted and thrifty farmers who are taking advantage of Central Life plans to safeguard their futures.

CENTRAL LIFE
Assurance Society
[MUTUAL]
DES MOINES

SCHIMMEL HOTELS

Synonyms of Service

Travelling America Recognizes the Name "Schimmel" as a Symbol of Distinctive Hotel Service

IN GALESBURG
THE CUSTER
EDW. SCHIMMEL, MGR.

IN LINCOLN
THE CORNHUSKER
A.Q. SCHIMMEL, MGR.

IN ST. LOUIS
THE KINGSWAY
WALTER SCHIMMEL, MGR.

IN OMAHA
THE BLACKSTONE
BERNARD SCHIMMEL, MGR.

CHAS. SCHIMMEL
FOUNDER
AND OWNER

Juvenile Insurance Opens the Door

Security Mutual Juvenile policies open the doors to homes where insurance minded people live. Like Security Mutual pre-call letters, they pave the way for adult business.

You should know more about Security Mutual Juvenile policies with payor features and Security Mutual Prospect Letter Service for agents.

Ask any General Agent or write

Security Mutual Life Insurance Company
BINGHAMTON, N.Y.

A MODERN OLD-LINE COMPANY

Attend Life Underwriters' Convention, Des Moines, Sept. 16-21 . . . Visit the heart of America's Corn Empire at its most beautiful period.

Yeomen Mutual's 4 Business Builders

Modern policy forms to meet every 1935 selling situation—Unquestioned financial strength—A 38-year record of stability and progress—Sound management—Active cooperation by "agency-minded" home office executives. Several good openings now available. Write.

Cash position today strongest in company's history—60.3% of assets in U. S. Govt., State and Municipal bonds.

YEOMEN MUTUAL LIFE INSURANCE COMPANY

A. H. HOFFMAN, PRESIDENT

Home Office: Des Moines

and has written 1,100 more applications. Two years after going with the company Mr. Ashbrook was promoted to manager of the southwestern department in Kansas City. In 1918 he was elected a director, in 1919 became first vice-president and has been president since 1927. To every agent who produced \$5,000 or more paid business on the day, President Ashbrook sent an autographed volume on life insurance selling.

Lovejoy on Coast

T. E. Lovejoy, president Manhattan Life of New York, visited the Los Angeles agency on a trip to Southern California as part of a general survey of existing conditions. He was accompanied by J. P. Fordyce, agency director. The company's business for 1935 shows an increase of 143 percent.

G. Preston Kendall Advanced

G. Preston Kendall, assistant manager of the ordinary underwriting department at the head office of the Washington National in Chicago, has been made

manager. He graduated in 1931 from the University of Illinois where he took the general business course, majoring in economics. On graduation he entered the home office service. He is a son of President G. R. Kendall.

Confirm Regenstein as President

Ellsworth Regenstein, who has been acting president of the Kentucky Home Mutual Life of Louisville since that company was launched in March as an outgrowth of the Kentucky Home Life, has been formally elected president by the directors. He had been a vice-president, director and formerly a general agent of the Inter-Southern Life, upon the remains of which the Kentucky Home was started.

C. I. Dawson, who resigned as federal judge, will continue as chairman of the board and will become general counsel when he leaves the bench.

E. H. Norene, assistant superintendent of agencies for the Connecticut Mutual Life, is on a trip covering the western and Pacific Coast agencies.

AS SEEN FROM CHICAGO

CHICAGO STAFFS HOLD PICNIC

The annual picnic of the Aetna affiliated companies in Chicago was held at the Countryside Golf Club near Mundelein, Ill., George Tramel, manager of the Insurance Exchange branch, being host. R. S. Edwards, Chicago general agent Aetna Life, and A. H. Hiatt, assistant general agent, with practically their entire staff, attended.

BRANCH TO HOLD OUTING

Agents of the Insurance Exchange branch of the Continental Assurance in Chicago are engaged in a production effort to qualify for attendance at the annual outing to be held at Rolling Green Country Club about the middle of July. Non-golfers will attend Arlington race track, Manager E. L. Grant guaranteeing three good tips on the ponies. Vice-president Norman Hoag and H. A. Glasgow of the branch, Executive Vice-president G. F. Claypool and Vice-president L. L. Johnson of the Continental plan to attend. Mr. Grant will be host. The branch in the first five months this year wrote well over \$2,000,000, having more than 15 percent increase over the same period last year, and has had production increases every month in 1935.

STOCK QUOTATIONS GIVEN

Stock of the eastern life insurance companies has been advancing in price recently according to H. W. McKinney of Lester, Carter & Co., Chicago. Herewith are quotations on some of the more active life insurance company shares as of June 11:

	Par	Div.	Bid	Asked
Aetna Life	10	.40	24	25
Alliance Life	1	.00	%	1%
Col. Nat. Life	100	8.00	85	95
Conn. Gen. Life	10	.80	31	32 1/2
Contl. Assur.	10	2.00	38	40
Federal Life	10	.00	4	10
Gen. Amer. Life	10	.00	38	42
Kan. City Life	100	16.00	425	435
Lin. Nat. Life	10	1.20	26	28
New World Life	10	.40	5 1/2	6 1/4
No. Amer. Life	5	.00	2 1/2	3 1/4
Nowest Nat. Life	5	.00	11	13
Ohio Nat. Life	10	1.25	19	22
Old Line Life	100	2.00	250	260
Pacific Mut. Life	10	1.60	11 1/2	12 1/2
Phil. Life	10	.00	11 1/2	12 1/2
Sun Life	100	.00	385	405
Travelers	100	16.00	480	500
Union Cent. Life	20	.00	30	32
Wis. Nat. Life	10	1.00	10	11

STANDS 20 PERCENT AHEAD

Written life business totaling \$474,000 was recorded up to June 12 by the H. G. Swanson general agency of the New England Mutual in Chicago. There were 61 applications of which 21 were annuities. The written volume, including computed values of annuities, was \$508,091. Mr. Swanson wrote five life and seven annuity cases in the period. The record was set in the effort to ex-

ceed all previous volume in "policy-holders' month." The agency stood 20 percent ahead of last year on paid basis for the year to date. Mr. Swanson holds short agency meetings every morning.

AGENCIES HEAR PSYCHOLOGIST

Agents of the Samuel Heifetz and J. R. Hastie agencies of the Mutual Life of New York in Chicago joined in a meeting in the Field building auditorium in that city to hear J. D. Jensen of New York, practical psychologist, speak on "Mental Attitude." Mr. Heifetz was host. The Heifetz agency in the first quarter this year showed 67 percent increase over the same period last year.

HOLD INCOME PLAN SESSIONS

Grover D. Davis, manager field service department of the home office of the Penn Mutual, and Franklin Herb of the training department this week held a series of meetings in and near Chicago with the company's agents on the subject "Selling Income Insurance." The first session was with the A. E. Patterson general agency in Chicago. The following day the two officials with Mr. Patterson took part in a meeting of the F. A. Schnell district agency of the company at Peoria. Wednesday there were meetings with Stumes & Loeb, Chicago general agents and E. P. Connolly, district agent at Springfield, Ill. The home office men also held a conference with agents of the W. A. Alexander & Co. general agency of Chicago.

OPENS WOMEN'S DEPARTMENT

D. C. Kemp, agency manager of the Equitable Life of New York in Chicago, who has established a woman's department and put it in charge of Mrs. Garland Kahle, is enthusiastic over the opportunity that is open for women agents these days. Mrs. Kahle will recruit women and the department will comprise those that will devote their full time to life insurance. She has been associated with the office for a year and has made a good record as a personal producer. She is a sister of Beatrice Jones, manager of the woman's department of the Equitable in the Devitt agency of New York.

Mr. Kemp states that the paid business for his agency in May showed an 84 percent increase over April.

CHICAGO OFFICE MEN MEET

The June meeting of the Chicago Home Office Life Underwriters was held this week, the topic being "Insurable Interests." H. J. Hornberger, actuary Great Northern Life, acted as chairman.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

New Guardian Annuity Rates

Schedule Slightly Under "New Standard"—Lower Return on Special Income Annuity

The new annuity rates, effective June 1, for the Guardian Life of New York are slightly under the "new standard table" and are considerably higher than the old table used by the company. Annuities will be written on the life or refund plan or with 10, 15, or 20 years certain and life thereafter. This change also affects the return under the special income annuity which is a retirement annuity contract. Cash values of this contract are accumulated at a lower rate than formerly. The combination results in a much lower return per \$100 annual premium or \$1,000 single premium. Death benefits are slightly higher than cash values during the first 10 years. The single premium plan provides payment of the reserve upon death but the cash surrender value is available only in the form of a five year certain annuity. The column headed "Surrender Annuity" in the table below gives the annual income payable for five years in case of surrender.

SINGLE PREMIUM IMMEDIATE ANNUITIES

Monthly Annuity per \$1,000 Single Premium		10		15		20	
Age	Fe-	Life	Re-	fund	Cer-	tain	Years
Male	male	Ann.	Ann.	Ann.	Ann.	Ann.	Ann.
31	35	\$3.93	\$3.76	\$3.89	\$3.85	\$3.79	
32	36	3.97	3.80	3.94	3.89	3.83	
33	37	4.02	3.83	3.98	3.93	3.86	
34	38	4.07	3.87	4.02	3.97	3.90	
35	39	4.12	3.91	4.07	4.01	3.94	
36	40	4.17	3.95	4.12	4.06	3.97	
37	41	4.23	4.00	4.17	4.11	4.01	
38	42	4.28	4.04	4.23	4.15	4.06	
39	43	4.35	4.09	4.28	4.20	4.10	
40	44	4.41	4.14	4.34	4.26	4.14	
41	45	4.48	4.19	4.40	4.31	4.19	
42	46	4.55	4.24	4.47	4.36	4.23	
43	47	4.62	4.30	4.53	4.42	4.28	
44	48	4.70	4.36	4.60	4.48	4.33	
45	49	4.78	4.42	4.68	4.54	4.38	
46	50	4.87	4.48	4.75	4.61	4.42	
47	51	4.96	4.54	4.83	4.67	4.47	
48	52	5.05	4.61	4.91	4.74	4.52	
49	53	5.15	4.68	5.00	4.81	4.58	
50	54	5.26	4.76	5.09	4.88	4.63	
51	55	5.37	4.84	5.18	4.96	4.68	
52	56	5.49	4.92	5.28	5.03	4.73	
53	57	5.61	5.00	5.38	5.10	4.78	
54	58	5.74	5.09	5.48	5.18	4.83	
55	59	5.88	5.18	5.59	5.26	4.88	
56	60	6.02	5.27	5.70	5.34	4.92	
57	61	6.17	5.37	5.82	5.42	4.97	
58	62	6.34	5.48	5.94	5.50	5.02	
59	63	6.51	5.59	6.06	5.58	5.06	
60	64	6.69	5.70	6.19	5.66	5.10	
61	65	6.88	5.82	6.32	5.74	5.14	
62	66	7.08	5.94	6.45	5.81	5.17	
63	67	7.29	6.07	6.59	5.89	5.21	
64	68	7.52	6.21	6.72	5.96	5.24	
65	69	7.76	6.35	6.86	6.04	5.27	
66	70	8.01	6.50	7.01	6.11	5.30	
67	71	8.29	6.65	7.15	6.17	5.33	
68	72	8.57	6.81	7.29	6.23	5.36	
69	73	8.87	6.98	7.43	6.29	5.39	
70	74	9.19	7.16	7.58	6.35	5.42	
71	75	9.53	7.34	7.72	6.41	5.45	
72	76	9.89	7.54	7.86	6.47	5.48	
73	77	10.28	7.73	7.99	6.53	5.51	
74	78	10.68	7.95	8.12	6.59	5.54	
75	79	11.12	8.16	8.24	6.65	5.57	
76	80	11.57	8.40	8.36	6.71	5.60	
77	and over	12.06	8.64	8.48	6.77	5.63	
78	and over	12.58	8.89	8.60	6.83	5.66	
79	and over	13.14	9.15	8.72	6.89	5.69	
80 and over		13.72	9.43	8.84	6.95	5.72	

SPECIAL INCOME ANNUITY

\$100 Annual Premium		\$1,000 Single Premium	
End of Year	Death Benefit	Cash Value	Death Benefit
1....	\$90.00	\$61.00	\$553.00
2....	180.00	156.00	981.00
3....	279.00	255.00	1,011.00
4....	377.00	356.00	1,041.00
5....	478.00	461.00	1,072.00
6....	583.00	568.00	1,104.00
7....	691.00	679.00	1,138.00
8....	801.00	793.00	1,172.00
9....	915.00	910.00	1,207.00
10....	1,035.00	1,032.00	1,243.00
11....	1,154.00	1,154.00	1,280.00
12....	1,279.00	1,279.00	1,319.00
13....	1,408.00	1,408.00	1,358.00
14....	1,540.00	1,540.00	1,399.00
15....	1,676.00	1,676.00	1,441.00
16....	1,817.00	1,817.00	1,484.00

\$100 Annual Premium		\$1,000 Single Premium	
End of Year	Death Benefit	Cash Value	Death Benefit
17....	1,961.00	1,961.00	1,529.00
18....	2,110.00	2,110.00	1,575.00
19....	2,264.00	2,264.00	1,622.00
20....	2,422.00	2,422.00	1,671.00
21....	2,584.00	2,584.00	1,721.00
22....	2,752.00	2,752.00	1,772.00
23....	2,925.00	2,925.00	1,826.00
24....	3,103.00	3,103.00	1,880.00
25....	3,286.00	3,286.00	1,937.00

SPECIAL INCOME ANNUITY

Monthly Life Income Per \$1,000 Cash Value

120 Months Certain		Cash Refund		Life Annuity	
Beg. Age	Fe-	Male	Male	Male	Fe-
50....	5.63	5.30	5.24	4.96	5.83
51....	5.72	5.39	5.31	5.03	5.95
52....	5.82	5.47	5.39	5.11	6.07
53....	5.93	5.56	5.48	5.18	6.19
54....	6.03	5.66	5.56	5.26	6.33
55....	6.14	5.75	5.65	5.34	6.47
56....	6.26	5.85	5.75	5.42	6.62
57....	6.38	5.96	5.85	5.51	6.78
58....	6.50	6.06	5.96	5.60	6.94
59....	6.62	6.18	6.07	5.69	7.12
60....	6.75	6.29	6.19	5.79	7.31
61....	6.88	6.41	6.31	5.89	7.51
62....	7.01	6.53	6.44	5.99	7.72
63....	7.15	6.66	6.58	6.10	7.95
64....	7.29	6.78	6.72	6.22	8.20
65....	7.43	6.92	6.88	6.34	8.45
66....	7.56	7.05	7.03	6.47	8.73
67....	7.70	7.19	7.20	6.61	9.01
68....	7.84	7.32	7.37	6.75	9.30
69....	7.98	7.46	7.55	6.90	9.62
70....	8.12	7.60	7.73	7.06	9.95

Goes on 3 Percent Basis

Equitable of Iowa Changes Assumption in Calculating Participating Premiums—Increases Gross Non-Par Premium

The Equitable Life of Iowa announces that a new scale of rates and cash values, based on a 3 percent interest assumption, will become effective July 1, on participating policies. The 3½ percent reserve basis will be continued for non-par plans but the gross premium will be increased and the surrender values prior to the 15th year will be decreased.

A number of plans to which the field has not responded are being withdrawn and certain changes in policy provisions will be made.

The period during which the company will have the right to defer granting of cash and loan values will be increased from 90 days to six months.

Change of Beneficiary Clause

The change in beneficiary clause is being amended so as to provide that upon endorsement on the policy, such change will take effect as of the date the insured signed the request.

The options of settlement will no longer be available upon surrender of single premium policies.

As a result of the change in interest assumption in calculating participating rates, the company states there will be no very material change in the gross premiums except on the short period limited payment life policies. There will be a slight decrease in the premiums on the ordinary life plan and a slight decrease or increase on endowment and long period limited life policies, depending upon the age of the insured.

Cash values will be somewhat lower in the earlier years but higher in the later years at a time when it means most to the insured.

Net Cost More Favorable

Net cost over a period of years will be more favorable on most plans and ledger cost in the later years will be much more favorable due to the higher cash values.

The guaranteed interest rates in the options of settlement will be 3 percent. This will mean a reduction in the amount of installments for each \$1,000 of proceeds but the reduction will be

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An Old Line Legal Reserve Company—Established 1895

40 Years of Continuous Faithful Service to Policyholders

Writing Complete Line of Modern Policies with All Standard Provisions Ages (0-60)

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The National Underwriter (Fire, Automobile and Casualty section, \$4 a year), as well as the Life Insurance Edition. Both on one subscription, \$5.50 a year. SEND ORDER NOW TO A-1946 INSURANCE EXCHANGE, CHICAGO.

"It is our objective to provide our field representatives with all necessary tools, tangible and intangible, with which success is achieved in life insurance selling."

ANY sales material pays bigger dividends when a carefully prepared merchandising plan is behind it.

Each sales aid furnished General American Life field men is complete, from stated objectives and methods of use to listed selling points.

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Life—Salary Savings—Group—Accident and Health



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NEW YORK CITY

taken care of by the increase in the interest dividends that will be payable. With respect to option C, a distinction is now being made between male and female payees, with a somewhat less return to the female payees.

The guaranteed interest rate on options of settlement in connection with non-par plans will be continued at 3½ percent, but option C will be changed over to provide for different returns for males and females. An income endowment at age 55 will be added to the non-par contracts.

Plans Being Withdrawn

The plans that are being withdrawn because of lack of demand include the continuous monthly income, retirement income and certain limited payment endowments including the 20 payment income endowment plan. The present special 3 percent policies and the modified life will be withdrawn. The company states it hopes to bring out new contracts to take the place of these policies that will be more adaptable to present day conditions. The company states it hopes soon to be able to announce a new family maintenance rider which will supplement and be issued in addition to the family income policy.

Hereafter the company announces it will not issue business on plans not quoted in the rate book except certain types of annuity contracts described in the annuity section.

Canada Life's Dividend Plan

Announcement Is Made of Its New Quinquennial Distribution—Maturity Refund Is Discontinued

The Canada Life has made an announcement regarding its dividends for the last six months of the year. It will maintain its present regular dividend scale. The company feels, however, that the maturity dividend principle, which was introduced in 1933, has served the purpose for which it was adopted and accordingly it is being discontinued. It is replaced by a system of paying a special dividend on the completion of each five year period of a policy. The first of these special dividends will be payable on policies which on their anniversary dates during the last six months of 1935 shall have been in force exactly 5, 10, 15, 25, etc., years.

The company has decided that the total rate of interest on dividends and proceeds of policies left on deposit will be 3¾ percent where any excess payments become payable during the last six months of 1935.

Other Manufacturers Life Premium Rates Are Given

Details of rate changes by the Manufacturers Life of Toronto on some of its income plans, effective June 1, are given. Most non-participating premiums and premiums for income plans both participating and non-participating were increased June 1 by the company. The "guaranteed retirement pension" is a retirement annuity contract to mature at age 60 for men, 55 for women, \$10 monthly life income, 120 months certain, being the unit. Purchaser has option of beginning income five years earlier or ten years later than age specified, with corresponding decrease or increase in monthly payment. Death benefit is limited to premiums paid, or cash value if greater. The new rates for this contract, and for life income contracts, partici-

pating and non-participating, both for males and females, on the basis of \$10 monthly life income, are:

Guaranteed Retirement Pension					
Age	Male	Female	Age	Male	Female
10...	\$15.40	\$22.20	33...	\$39.40	\$63.55
11...	15.85	23.05	34...	41.60	68.10
12...	16.40	23.90	35...	43.90	72.75
13...	17.00	24.75	36...	46.50	77.40
14...	17.55	25.65	37...	49.30	82.20
15...	18.15	26.70	38...	52.40	87.20
16...	18.85	27.75	39...	55.80	92.40
17...	19.55	28.90	40...	59.60	97.80
18...	20.25	30.10	41...	63.75	103.40
19...	21.05	31.40	42...	68.40	109.20
20...	21.90	32.85	43...	73.65	115.20
21...	22.75	34.25	44...	79.60	121.40
22...	23.65	35.85	45...	86.30	127.80
23...	24.65	37.55	46...	94.05	134.40
24...	25.75	39.35	47...	103.00	141.20
25...	26.90	41.30	48...	113.40	148.20
26...	28.05	43.40	49...	125.85	155.40
27...	29.40	45.65	50...	140.75	162.80
28...	30.75	48.10	51...	158.40	170.40
29...	32.25	50.75	52...	180.40	178.20
30...	33.85	53.60	53...	208.75	186.20
31...	35.55	56.80	54...	246.60	194.40
32...	37.40	60.20	55...	299.50	202.80

Life Income					
Partic.—Male			Nonpar—Male		
Age	Age	Age	Age	Age	Age
10...	\$16.45	\$19.65	\$24.20	\$14.65	\$17.65
15...	18.70	22.75	28.60	16.75	20.55
20...	21.65	26.80	34.45	19.40	24.30
25...	25.35	32.15	42.50	22.85	29.35
30...	30.40	39.50	54.15	27.65	36.45
35...	37.45	50.30	72.15	34.35	46.85
40...	47.65	66.95	102.80	44.10	62.90
45...	63.30	95.15	164.90	58.95	90.15
50...	89.45	151.80	245.00	84.10	145.30
55...	141.25	321.45	384.65	131.60	218.40

CONVENTIONS

Honor Paid a Rochester Man

Equitable Life of New York Manager Celebrates Long Service with the Company

Vice-president F. L. Jones of the Equitable Life of New York went to Rochester to pay honor to Manager W. S. Parks, who has been with the company 35 years, 23 as manager at Rochester. Mr. Jones, in his talk, said that business cannot be expected to forge ahead with the uncertainty in the air. Business leaders, he said, are afraid to act because they do not know what the next step is to be taken at Washington. The public, he declared, is hesitant about investing its money because it does not know from one day to the next what the value of a dollar will be. W. H. Hall, president of the Rochester Life Underwriters Association, City Manager H. W. Baker, President J. P. Boylan of the Rochester Chamber of Commerce, Agency Manager E. H. Leiphart of Buffalo, and Manager H. C. Nolting of Syracuse spoke. W. G. Broadbooks, president of the Rochester Equitable Agents Association, acted as toastmaster.

Beneficial Life Agents in Convention at Salt Lake

Only three of the 80 benevolent societies in Utah are legally in existence, Commissioner Elias A. Smith, Jr., of Utah told 300 Beneficial Life officers and agents at the opening of the annual three-day convention in Salt Lake City. He said the other 77 societies had not complied with the law passed by the Utah legislature last winter.

G. J. Cannon, executive vice-president of the Beneficial, presided. Dr. W. R. Calderwood, medical director, spoke on medical and non-medical requirements, and several officers and outstanding agents talked, stressing the bright future for life insurance. The program included a special educational session. President Heber J. Grant gave a

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tells you how, gives you new sales ideas and suggestions, latest news, court decisions, etc., etc. Send 5c in stamps for sample copy to A-1944, Insurance Exchange, Chicago.

luncheon and reception, assisted by First Vice-president J. R. Clark, Jr., former U. S. Ambassador to Mexico, and Second Vice-president D. O. McKay. There was a strawberry festival, banquet and dance.

North Dakota Meeting

A meeting of North Dakota agents of the Minnesota Mutual Life was held in the office of General Agent J. P. Simp-

son of Fargo last week. Vice-president Harold J. Cummings presided.

National Guardian Convention

The annual agency convention of the National Guardian Life of Madison, Wis., will be held at the Edgewater Beach hotel, Chicago, Aug. 29-30.

The Southwestern Life of Dallas has scheduled its 1935 agents' convention for Dec. 12-14 at Houston.

LIFE AGENCY CHANGES

He Will Become a Producer

Warren B. Irons Resigns as Federal Reserve Secretary to Join the New England Mutual

KANSAS CITY, MO., June 13.—Warren B. Irons, secretary of the Federal Reserve Life for the past three



WARREN B. IRONS

years, and for two years previous to that assistant secretary, has resigned to go to Portland, Me., to carry a rate book for the Ira Sawyer agency of the New England Mutual Life.

For some time Mr. Irons has wanted to get back into field work. He was born and reared in New England. Before joining the Federal Reserve Life Mr. Irons was assistant secretary of the Acacia Mutual Life five years. He went with the Acacia from the actuarial department of the New England Mutual at Boston, where he had been seven years. He played an important role in the development of the Federal Reserve Life's widely discussed life-time plan. As secretary he did a good deal of actuarial department work.

Guarantee Mutual Appointments

George Larson, for the past five years agency supervisor for the Northwestern Union Life of Ottawa, Ill., and C. C. Stephens, district manager for the same company, have been appointed general agents by the Guarantee Mutual Life of Omaha, for nine eastern Illinois counties. The Larson & Stephens agency's office is at 615 Baum building, Danville.

Appoint Hickey in St. Louis

The Union Mutual Life of Maine has appointed the Joseph F. Hickey Company manager in St. Louis. The manager of the life department will be Edwin Baur, who has been the Union Mutual manager in St. Louis for many years. W. H. Becker and F. C. Schumacher will be associate managers.

Wigmand in Williamsport Post

D. M. Wigmand has been appointed general agent of the Massachusetts Mutual at Williamsport, Pa., to succeed C. E. Levering who died in April. Mr. Wigmand is a product of Harrisburg, having been born there Aug. 10, 1897, and graduated at Pennsylvania State College. He became associated with the Massachusetts Mutual in 1923 as a member of the Williamsport agency.

Trousdell in New Post

L. C. Trousdell, who resigned several weeks ago as general agent for the Penn-

Mutual Life in San Jose, Cal., has been appointed associate general agent for the Connecticut Mutual Life in charge of the same territory. Mr. Trousdell rejoins Ben F. Shapiro, his old general agent.

Breckenridge Harrisburg Head

S. G. Breckenridge has been named supervisor in charge of the Harrisburg, Pa., territory of the Bankers Life of Iowa. He has been a Bankers Life salesman since May 1, 1926. Mr. Breckenridge makes his home in Steelton, adjoining Harrisburg, where he has served for ten years as a member of the board of education.

Join Gamble Agency

Ernest Keeling, formerly assistant executive vice-president of the Acme Life of Austin, Tex., in charge of conservation, has joined the W. A. Gamble general agency of the Guarantee Life in San Antonio, Tex., as field manager for southwest Texas and the Rio Grande valley. Mr. Gamble has appointed Clarence Miller district agent at Beeville, R. E. Kloepper at New Braunfels, Willard Storey at Laredo, and J. C. Russell as air corps representative; all were formerly with the Acme Life.

Snook Made Akron Manager

C. H. Snook has been appointed manager of the Acacia Mutual Life at Akron, O. He worked for the Goodyear Tire & Rubber Co. in his city and later became director of social activities in an Akron church. He entered the service of the Acacia Mutual about a year ago.

Hulsey Back in Texas

M. W. Hulsey, who has been made manager for Texas and adjoining states for the Alliance Life of Peoria, has taken up his duties in Dallas. He formerly was attached to the home office of the Illinois Bankers of Monmouth, although Dallas is his home. He formerly was manager for Texas of the latter company and was a well known agency builder and personal producer.

United L. & A. Appointments

I. J. Hartigan, formerly of Hartford, becomes general agent of the United Life & Accident at Bridgeport, Conn. He succeeds Ray French who has resigned.

William Cantor, who has represented the United Life & Accident at Lowell, Mass., for several years, is opening up a second agency for the company in Boston. A third new appointment of the United is that of D. M. Annis in Nashua, N. H.

Northern Names Three

SEATTLE, WASH., June 13.—A number of new appointments are announced by the Northern Life following a trip by G. W. LaFray, assistant vice-president, through Colorado, Utah and Idaho. H. P. Means was appointed general agent for Denver and northern Colorado; F. W. Sellwood, district manager for Utah and southern Idaho with offices in Salt Lake City; and E. R. Gustaves, district manager at Boise, Ida.

Crowell Named by National

Fred C. Crowell has been appointed Sioux City, Ia., general agent for National Life of Des Moines. He for-

PACIFIC MUTUAL'S

"5-Way" Policy

truly is

LIVING INSURANCE

paying

1. Personal Disability Income in case of Sickness (1 day to 1 year)
2. Personal Disability Income in case of Accident (1 day to 1 year)
3. Personal Retirement Income
4. Single-Sum Indemnity for Accidental Loss of Limb or Sight
5. Single-Sum or Income Death Benefit (double for accidental death)

ONE POLICY UNIT—ONE COMPANY—ONE PREMIUM

For Every Personal Insurance Need
There's a Pacific Mutual Policy That Fits

Founded 1868
Pacific Mutual Life
Insurance Company OF CALIFORNIA

GEORGE I. COCHRAN, PRESIDENT

HOME OFFICE
LOS ANGELES, CALIFORNIA

ASSETS
OVER \$205,000,000

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● Complete Substandard and automatic Reinsurance facilities embrace so wide a field that prompt policy issuance—regardless of size—is the rule and not the exception.

A Complete Service

The Field Representatives of The Great-West Life are equipped with flexible and up-to-date policy contracts to suit every life insurance need.

They have the benefit of the most modern sales helps, of efficient supervision, and competent, progressive training.

To policyholders and field representatives alike this company can render, and does render, a complete service. Our unexcelled facilities are at your disposal.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE
WINNIPEG, CANADA

Signs of the Times —from our production charts

- May 100% better than April
- Reinstatements up 100% first quarter this year
- Cash collected from each reinstated policyholder
- A large part of this business from those who couldn't or wouldn't pay premiums the past few years

These encouraging signs are definite proof that it is now possible to recover many policyholders who lapsed during the depths of the depression.

By proper selection of reinstatement prospects by this experienced organization, plus our productive "follow-up" facilities, The Otis Hann Company has salvaged much good business for our clients.

Write for information on the Reinstatement and Conservation of Life Insurance as handled by our "Policyholders Field Service Department".

THE OTIS HANN COMPANY, INC. "LIFE INSURANCE SERVICE"

333 NORTH MICHIGAN AVENUE
CHICAGO

J. Roberts Hann
President

M. C. Jones
Western Manager

F. H. Landeck
Vice President
& Field Manager

H. W. Rice
Eastern Manager

merly represented the Mutual Life and the National Guardian Life in Des Moines. For three years he has been located in Kansas City, Mo. His son, Fred C. Crowell, Jr., is associate editor of the "Insurance Magazine" of Kansas City.

Minnesota Mutual Expands

The Minnesota Mutual Life has entered Florida and has established agencies at Tampa and Miami. H. L. Meader will have the Tampa agency and J. A. Yates that at Miami.

R. J. O'Brien, formerly a member of the O'Brien-Ellison general agency of the Minnesota Mutual at St. Louis, has again taken over the agency in connection with his general insurance business.

Shapard Succeeds Eustice

D. E. Shapard, who has been with the Equitable Life of New York for 12 years, has been appointed western Arkansas district manager with headquarters at Fort Smith, replacing W. H. Eustice, who was killed in an automobile accident.

Manhattan Life Appointments

The Manhattan Life has appointed H. O. Crowell general agent at Mem-

phis. He has been in the business over 25 years. Agency Supervisor Alfred Partrick has been appointed supervisor for Texas. He is moving to Dallas where he will make his headquarters.

Pett Gets More Territory

C. E. Pett, general agent Michigan Life in Niles, Mich., has been appointed district manager for southwestern Michigan, with headquarters in Kalamazoo. He also will continue as the head of his Niles agency, which he has conducted for seven years.

John Troendly

The Guarantee Mutual Life has appointed John Troendly general agent at Jerome, Idaho and with territory including the counties of Twin Falls, Cassia, Blaine, Camas, Minidoka, Lincoln, Gooding and Jerome.

Life Agency Notes

The Trinity Life of Fort Worth has opened a branch office at Midland, Texas, under charge of C. W. Harkrider and W. B. Markrider.

B. F. Bliss, former superintendent of schools at West Bend, Ia., has been named district agent by the Northwestern Mutual Life for Wright, Hamilton and Hancock counties in Iowa, with headquarters in Eagle Grove, Ia.

NEWS OF LIFE ASSOCIATIONS

Hardin to Address Congress

Mutual Benefit President Scheduled to Open Meeting of New Jersey and New York Agents

A half-day sales congress, followed by a luncheon-meeting and election will be held by the Life Underwriters Association of Northern New Jersey June 20 in the auditorium of the Mutual Benefit Life building at Newark. President John R. Hardin of the company will extend the welcome, followed by short addresses of inspiration and educational nature by S. E. Martin, Columbus, Ohio, John Hancock Mutual; George Kutcher of Recht & Kutcher, general agents in New York for the Northwestern Mutual Life; Osborne Bethea, general agent Penn Mutual, New York; Robert Coolidge, agency department Aetna Life, and H. H. Wilson, general agent New York, Equitable of New York. C. C. Gilman, general agent at Boston for the National Life of Vermont, is to be the guest speaker at the luncheon.

Attendance of more than 40 agents from New Jersey and New York is expected. The meeting will bring activities of the association to a close for the season. Membership is now 235, the largest since organization. C. J. Zimmerman, New Jersey general agent for the Connecticut Mutual and president of the association will preside at the sales congress and luncheon.

Des Moines.—C. E. Brown, manager Mutual Life of New York, was elected president. Other officers are H. S. Haskins, vice-president; Sherry Fisher, secretary, and E. R. Evans, treasurer. Directors are Ralph Erlanson, L. E. Graber, H. L. Hanson, R. O. Mason, G. J. Pfanz, and William Strief. Mr. Brown was 1934 president of the Des Moines General Agents and Managers Club. Guest speaker at the annual meeting was L. O. Schriver, Aetna general agent at Peoria, Ill., and National association vice-president.

Fort Worth.—George W. Neely has been elected president. Other officers are: Vice-president, J. W. Beachy, and secretary-treasurer, Tom Bullington. Harry Gateley, Jr., the immediate past president is state committeeman, and H. Malvern Marks, Jr., is national committeeman. Besides officers the board of directors includes Harold Sharpe, Gladys E. Maggart, Ned B. Henry, T. N. Whitehurst, Dr. R. N. Blackwell and E. L. Craft.

Wilson Is Omaha President

Succeeds Noble as Head of Association; L. O. Schriver, National Vice-president, Speaks

A. W. Wilson, manager Omaha office Bankers Life of Des Moines, was elected president of the Omaha association, succeeding Dave Noble, New England Mutual. L. S. Smith, Bankers Life of Nebraska, was named vice-president; Edwin Gould, Northwestern Mutual Life, reelected secretary, and Harry Goetz, Union Central, elected treasurer.

F. B. Summers, New York Life, was chosen national committeeman. The following were named directors: W. E. Brugman, John Hancock, R. H. Campbell, American Reserve; J. E. Moss, Aetna Life; W. M. Van Brunt, Jr., New England Mutual; Ernest Whitlock, Massachusetts Mutual, and R. A. Wiley, New York Life. The principal speaker was L. O. Schriver of Peoria, Ill., vice-president National association and general agent Aetna Life.

Delaware.—The Delaware association, with headquarters at Wilmington, elected W. C. James, Sun Life of Canada, president. He is also president of the Wilmington Managers Association. A. K. Pfister, Metropolitan Life, was elected vice-president and Jeff. Pool, Northwestern Mutual, secretary and treasurer; Chas. B. Palmer, National of Vermont, national committeeman.

Los Angeles.—F. H. Davis, vice-president of the Penn Mutual Life, was the principal speaker at the breakfast-meeting of the Los Angeles association, his subject being "Yesterday, Today and Tomorrow." He emphasized need for more representatives of high quality, and higher standards of life insurance service to the public. There are two ways of succeeding, he said, to write applications only for commissions, or inspired mainly by desire to serve clients in the fullest measure, financial return being a secondary consideration. Mr. Davis presented an inspiring picture of the service rendered by life insurance in action. J. R. Magee, Northwestern Mutual, president of the association, presided. A resolution was adopted changing by-laws to conform to those of the National association, the fiscal year beginning July 1. R. A. Brown, Pacific Mutual, past president of the association, was unanimously elected national committeeman.

H. G. Saul, John Hancock, was elected president; Phineas Prouty, Jr., Massachusetts Mutual, vice-president; A. A. Dewar, Equitable of New York, second vice-president, and H. E. Corless, Mutual of New York, treasurer. Directors

ected are: V. J. Adams, Reliance Life; R. D. Jeffrey, Provident Mutual; F. S. Logg, New York Life, and J. R. Magee. The officers and directors will assume office July 1. Directors holding over to 1936 are: W. M. Hammond, Aetna Life; J. H. Russell, Pacific Mutual; J. L. Brader, Penn Mutual, and H. S. Parsons, Travelers. Retiring officers are: Mr. Magee, H. G. Saul, John Hancock, vice-president; A. A. Dewar, second vice-president, and H. E. Corless, Mutual of New York, treasurer.

Cincinnati—For the first time in the history of the Cincinnati association members will be given the opportunity June 21 of voting directly for its officers. Previously they were chosen by the directors. Two nominating committees each have selected candidates for president, vice-president, treasurer and secretary. Those selected are: President, Seth C. H. Taylor, Sun Life, and J. W. Dalzell, National Life of Vermont; vice-president, W. S. Fuller, Prudential, and A. R. Massa, Connecticut Mutual; treasurer, R. E. Denman, Pacific Mutual, and R. E. Harrison, Union Central; secretary, R. F. Ives, Massachusetts Mutual, and E. M. Guthardt, Western & Southern.

Indianapolis—The annual meeting will be held June 14. Prof. J. R. Schutz of Manchester College will speak on "Life Insurance and Economic Security." Amendments to the constitution and by-laws, to make them conform with National association requirements, will be voted on.

Superior, Wis.—Frank Crumpton, Aetna Life, was elected president at the annual meeting. Other officers are O. H. Brayton, Equitable Life, vice-president; Oscar Roeseler, Provident Mutual, secretary and treasurer; Frank Eling, New York Life, national committeeman. Paul Galleher and Leonard Moran are directors.

Richmond, Va.—At the annual meeting this week W. M. Brooks, president, is expected to retire so as to be able to devote more time to his duties as president of the Virginia association.

Council Bluffs, Ia.—Marion Shugart was elected president. Don Rowe is vice-president and Henry Haas, secretary-treasurer. James Romsey, Vern Drennan, Orville Ward, Frank Fariday and the officers are directors.

Columbus, O.—The Columbus association will hold its annual meeting June 20, when three trustees will be elected. Nominations made are: J. K. Boardman,

L. W. Doland, R. C. Gauch, N. A. Herberts, S. G. Jones and E. A. Starr. Two weeks later the trustees will meet to elect officers. S. R. Fraher is chairman of the nominating committee.

Peoria, Ill.—The annual meeting will be held June 21 and the nominating committee has recommended the following: President, C. W. Reuling, Massachusetts Mutual; first vice-president, Dr. J. H. Pearce, Connecticut Mutual; second vice-president, H. A. Shaw, Metropolitan; secretary-treasurer, C. E. Thompson, Connecticut General; Executive Committee, R. H. Davis, Aetna Life; R. C. Becker, Northwestern Mutual; J. W. Ross, Mutual Benefit; F. S. Marshall, Prudential; J. L. Crawford, Equitable, N. Y.; James Hack, New York Life. W. M. Lateer and H. C. Portwood remain on the committee as does J. H. Wilson, national executive committeeman. Martin Seltzer of Des Moines, general agent Aetna Life, will be the chief speaker. George Fanning, Metropolitan Life, heads the managers and general agents section, and Lloyd Franck, Franklin Life, is vice-president. C. E. Thompson was reelected secretary and treasurer.

Rhode Island—At the annual meeting held in Providence, H. T. Cook was chosen president; E. F. Carey, vice-president; C. E. Carroll, secretary and treasurer; M. H. Stearns, national committeeman. The directors are J. W. Boyle, W. S. Brokaw, D. R. Arnold, G. C. Henley, W. E. Moore and A. W. Greene. J. Edgar Knott is the retiring president.

San Antonio, Texas—The following officers were elected: President, L. C. Lampe, Lincoln National; vice-president, G. E. Nowotny, general agent Amicable Life at New Braunfels, Texas, and secretary-treasurer, A. S. Pegues, Connecticut Mutual Life. New directors are: H. L. Bridgman, vice-president Great American Life, San Antonio; G. G. Snow, Jefferson Standard; Harry Weiner, Great Southern, and D. J. Farrell, general agent Pacific Mutual.

President Creamer reported 29 companies represented locally have agreed to abide by the rule governing employment of part-time men. A motion was made to bring the resolutions concerning employment of part time men, adopted by the local association, into harmony with the policy of the National association. L. C. Lampe, incoming president, and P. C. Creamer, retiring president, spoke briefly. O. P. Schnabel, president Texas association, urged those present to attend the state managers meeting and that of the Texas association at Waco, June 28-29.

WITH INDUSTRIAL MEN

Schussler Heads Middle-West

Baltimore Manager Promoted to Superintendent of Agencies by Metropolitan Life; Succeeds Du Flon

Austin T. Schussler has been named superintendent of agencies for the middle-west territory (Illinois and Indiana) by the Metropolitan Life to succeed the late Harry R. Du Flon. Mr. Schussler has been manager at Baltimore. Prior to his father's retirement Mr. Schussler was co-manager with him in Baltimore, operating as Adam Schussler & Son. Mr. Schussler was introduced to the managers of his new territory at a luncheon in Chicago this week by Vice-president E. H. Wilkes. Vice-president H. E. North was also present.

Atchison to Chicago

W. G. Devers has been transferred by the Prudential from district No. 1 to No. 11 in Chicago to succeed Superintendent Charles R. O'Brien, who is retiring. C. W. Atchison has been transferred from Rockford to Chicago to head Prudential No. 1. He has been at Rockford for five years and has been with the company since 1902. He is credited with putting Rockford on the map for the Prudential.

Edwin Bond Honored

DETROIT, June 13.—Metropolitan Life managers and agents honored Manager Edwin Bond of Detroit at a banquet celebrating his 35 years with the company. He has been manager in Detroit since 1913.

O'Leary to Move

The Chicago west district of the Western & Southern Life, in charge of Manager J. J. O'Leary, is going to move to Oak Park in the Oak Leaves building. The office has been located at 5603 West North avenue, but the new office in Oak Park is more centrally located for Mr. O'Leary's district. The district has a weekly increase of \$10 in industrial for 1935 which is 40 cents a man.

Arnao Promoted by Colonial

The Colonial Life of Jersey City has promoted Thomas Arnao to manager at Camden, N. J.

Industrial Notes

The Colonial Life of Jersey City has promoted J. G. Hogan to manager at Dover, N. J.

Appointment of J. I. Wood, Rome, Ga., superintendent, as district manager at Albany, Ga., is announced by the Life & Casualty.

Gran Kemper, assistant manager in Indianapolis of the Mutual Life of Baltimore for five years, is taking the home office management training course and then will be named a manager.

L. P. Hickey, manager Metropolitan Life, was honored on the 20th anniversary with the company at a luncheon in Omaha, Neb. Guests included R. B. Rike, home office supervisor, and H. F. Pearson, Minneapolis, field supervisor.

MUTUAL TRUST

LIFE INSURANCE COMPANY



A MUTUAL FULL LEVEL PREMIUM RESERVE COMPANY WRITING PARTICIPATING INSURANCE ONLY AND AT ALL AGES (MALE AND FEMALE) FROM BIRTH TO AGE 65.

Increased its assets, special reserves and surplus each and every year for thirty consecutive years.

One continuous management throughout its entire history.

Operates in the East as well as the West:

Maine
New Hampshire
Vermont
Massachusetts
Rhode Island
Connecticut

New Jersey
Ohio
Michigan
Wisconsin
Illinois
Iowa
Oregon

Nebraska
Minnesota
North Dakota
South Dakota
California
Washington

MEN WHO BELIEVE THEY HAVE GENERAL AGENCY QUALIFICATIONS MAY OBTAIN FULL PARTICULARS BY ADDRESSING THE AGENCY DEPARTMENT.

Ill-informed, misinformed,
or wilfully misleading critics to the
contrary notwithstanding, the institution
of life insurance may proudly point
to operations conducted with as careful
regard for the best interests of patrons
as has ever distinguished any business.

The LIFE INSURANCE COMPANY

VIRGINIA
Stronger Every Year Since 1871

BRADFORD H. WALKER, President.
HOME OFFICE—RICHMOND, VA.

Ideals

THESE DAYS we hear much about New Deals, Raw Deals, Mis-Deals and Rare Deals, but the conservative steady progress of this Company has been based upon the proposition of a Square Deal to policyholders and agents.

After twenty-seven years we still believe that is the Ideal Deal.

Agency openings in
Illinois, Indiana,
Michigan and Missouri

BANKERS MUTUAL LIFE CO.

FREEPORT, ILLINOIS

Founded in 1907



HERE IS A COMPANY

—BIG ENOUGH to provide financial strength for its policyholders.

—SMALL ENOUGH to know every agent and really assist him.

Investigate the choice territories now available.

The Old Line **Cedar Rapids Life**
INSURANCE COMPANY

Cedar Rapids, Iowa

Colonel C. B. Robbins, Pres.
C. B. Svoboda, Secy.—Jay G. Sigmund, Vice-Pres. & Agency Director

Strong

Progressive

Are You Willing to WORK for a Company Which Is Willing to WORK with You?



NORTH AMERICAN LIFE INSURANCE COMPANY

E. S. ASHBROOK
President

JOHN H. McNAMARA
Founder

PAUL McNAMARA
Vice-President

NORTH AMERICAN BUILDING, CHICAGO, ILLINOIS

NEWS OF THE COMPANIES

Ralph Jones Now in Charge

New President of National Fidelity Life Has Had Valuable Actuarial Experience

W. Ralph Jones who last week took the helm of the National Fidelity Life, has a strong background of technical training in the life insurance business. Taking his bachelor's degree in mathematics at James Milliken University, Decatur, Ill., in 1924, Mr. Jones acquired his master degree in the following year at the University of Michigan, where he majored in statistical and actuarial mathematics.

Mr. Jones regards as valuable the 18 months he spent with the Cook County, Ill., employee pension fund as assistant actuary and chief clerk.

Following that experience he returned to the University of Michigan, and teaching part time, finished his courses in actuarial mathematics in 1926-27.

Following his 7 years' experience as actuary of the Northwestern Life at Omaha, Neb., where he went in 1927, Mr. Jones went into the New Jersey insurance department as chief assistant actuary. In October, 1934, he joined the National Fidelity Life as actuary, a position he has held until his recent elevation to the presidency. Mr. Jones is a fellow of the American Institute of Actuaries, and an associate in the Actuary Society of America. He is married and has one child. He is 32 years old.

New World Life New Director

Eric Johnston has been elected one of the directors of the New World Life of Seattle. He is president of the contracting firm of Brown-Johnston Company, wholesalers and retailers of electrical equipment, and one of Washington's largest manufacturers and exporters. He served two years as president of the Spokane Chamber of Commerce. He was elected a director of the United States Chamber of Commerce. He is a director of the Spokane & Eastern Trust Company and creditors' trustee of the Washington Brick, Lime & Sewer Pipe Company.

New Teachers Company

DALLAS, June 13.—The Educators Mutual Life, which is being organized in Dallas by W. J. Laidlaw, expects to get into actual production within a month. The company will write Texas school teachers only and it will be directed by a board composed chiefly of the heads and faculty members of Texas state educational institutions. Mr. Laidlaw who is president of the company, organized and was president of the old Gulf States Life of Dallas. R. B. Cousins of Austin, secretary Texas Fire Prevention Association Committee, is on the board.

Pacific States Injunction

Judge Lindsay of the superior court in Chicago has made permanent the temporary injunction restraining the Pacific States Life from turning over any of the assets of the Chicago National Life to the First American of Lincoln, Neb. He ordered that all Chicago National assets which had been given the First American should be transferred to Receiver H. C. Miller of the Pacific States.

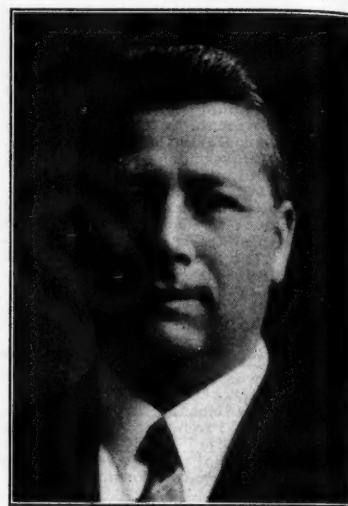
Sterling Mutual Appointment

HOUSTON, TEXAS, June 13.—John T. Scott, Jr., has joined the Sterling Mutual Life of Houston as vice president and general attorney. He was formerly a member of the Houston law firm of Boyles, Scott, Fahey & Atkinson and for the past six years has represented the Sterling Mutual Life in legal matters.

Business Increase Is Found

President A. H. Hoffman of the Yeomen Mutual Life Makes Encouraging Report at Meeting

DES MOINES, IOWA, June 13.—A. H. Hoffman, president, and all other officers and directors of the Yeomen Mu-



A. H. HOFFMAN

tual Life, were re-elected. A 136 percent increase in business written for the first five months of 1935 was reported. President Hoffman said also that the net surplus had gained \$100,000 during the year. Bond interest income gained a like amount, while other income from interest, rents and dividends was an increase of an additional \$125,000. Policy loans decreased as did the number of lapsed policies.

President Hoffman urged that the company return to the farm mortgage business stating that conditions now in agriculture were such as to make such investments attractive and profitable. On every hand, he said, the tendency was for marked business improvement.

U. S. Life Chooses Officers

Brooklyn National Men Elected—Ben S. Graham Becomes Vice-President of Old Institution

NEW YORK, June 13.—Vice-president Ben S. Graham, Medical Director W. L. O'Connell, and Assistant Secretary G. M. Selser of the Brooklyn National Life were elected officers of the United States Life this week at the first directors' meeting since the formal merger of the two companies under the latter company name. Mr. Graham will be vice-president in charge of production, Dr. O'Connell will be associate medical director, and Mr. Selser will be assistant secretary.

Henry Moir, president of the United States Life since 1922, continues as head of the merged companies. Mansfield Freeman, president of the Asia Life, was elected chairman of the board of the United States Life. He will have charge of the company's operations in the Orient, with headquarters at Shanghai.

Others Are Named

Other officers of the merged companies include John Gerdes, vice-president and counsel; A. C. Webster, actuary; Dr. H. A. Pardee, medical director; P. R. Danner and G. F. Richardson, assistant secretaries; J. F. T. Loupit, assistant actuary; E. C. Henning, cashier. The new executive committee includes the president, the chairman of the board, H. L. Delatour, Mr. Gerdes, and T. B. Boss,

president American Reserve Insurance company. Mr. Delatour was for some years secretary of the Brooklyn National and was recently elected its president when the then president, W. R. Bayes, was appointed to the bench in New York City.

Take Over Gulf States Life

Trinity Corporation Gets Working Control and A. Morgan Duke Becomes President

DALLAS, June 11.—A. Morgan Duke today was elected president of the Gulf States Security Life of Dallas following acquisition of working control by the Trinity Bond Investment Corporation of Fort Worth, which Mr. Duke also heads. The addition of the Gulf States Security Life to the Trinity group has been effected by the purchase of the interest of Z. E. Marvin, Sr., who resigned as president but will remain as a member of the board of directors.

The Trinity corporation owns the Trinity Life and the Commercial Standard (fire and casualty) of Fort Worth. Plans have been approved for the immediate consolidation of the Trinity Life and the Gulf States Security Life under the name of the latter. The expanded company will have home offices in the recently enlarged Gulf States building in Dallas, and will have approximately \$60,000,000 of insurance in force and about \$3,500,000 of assets.

B. A. Donnelly, secretary and treasurer of the Trinity Life, was also elected executive vice-president of the Gulf States Security Life. No other changes were made in the personnel of the company. Mr. Duke is also president of the Trinity Life and the Commercial Standard.

The proposed merger of the two life companies has been approved by R. L. Daniel, chairman of the Texas board of insurance commissioners. The Trinity Life was organized in 1932 and the Gulf States Security was formed in 1929.

Decides Case Arising Out of A. I. U. Policy Transfer

An issue arising out of the transfer of business from the old American Insurance Union to the A. I. U., Inc., has been decided favorably to the beneficiary under a policy by the Michigan supreme court. The case was King vs. American Insurance Union, Inc.

King was insured from 1904-32 in the old A. I. U. In August of 1932 he and his wife were approached by Crockett, a lawyer from Indiana, who was engaged in transfer work. King signed an application for exchange of his policy in the old company for one in the new and received a receipt and interim certificate which recited receipt of a premium of \$49.48. King died later that year.

The cashier in Detroit who had been handling the affairs of both companies during the transfer period, furnished Mrs. King the necessary blank forms for proofs of claim upon her request. She signed the papers presented. The proofs were on forms of the old company and the premium Mrs. King paid went to the new company.

The new company took the position that no policy was ever issued by it to King and no money was received from him. Crockett testified that King never paid the premium and claimed the receipt was left as a memorandum, copy being left with King to complete the transfer when King paid the premium. The old company paid \$50 to Mrs. King which the new company, says was a 5 percent payment on the fraternal's death claim.

The trial court held it was preposterous to believe that Crockett would give King a receipt unless the money was actually paid; that the filing of the proof

with the cashier met all the requirements.

The supreme court held that the A. I. U., Inc., was anxious enough to have King continue his insurance in the new company, "presumably building a new structure on the weak foundations of the old." Agents and employees of the A. I. U., Inc., acted at one and the same time for both the old and new company. Even if they were acting only for a trustee, the trust must be discharged fairly and with the utmost good faith.

Examination Report on Rural Bankers of Chicago

The Illinois department has issued its report of the examination of the Rural Bankers Life of Chicago, organized under the 1927 life assessment act. The department states that following the examination a book suitable to record the minutes of meetings of policyholders, guarantee fund holders and directors has been secured and surety bonds in the amount of \$1,000 each covering the treasurer and assistant treasurer have been gotten. The department states that this practice should be followed right along. The department states that the reserve deposit with the department as required by section 15 of the 1927 life assessment act has not been made and the deposit should be made immediately in a sufficient amount to cover the net requirement of \$185.17 as of Dec. 31, as well as the increase subsequent to that date.

The company is located at 130 North Wells street, Chicago. It started business on Oct. 23, 1934. Its assets are \$13,311 and surplus \$8,896. John V. Sees is president, R. L. Bracken, vice-president, A. H. Sapp, secretary, and Howard Byers, treasurer. The company has one general agency contract in force. The maximum first year commission provided is 71 percent and a commission of 7½ percent is paid on all renewals. Its income since it started, including guarantee fund contributions, is \$13,924 and disbursements \$2,717. The guarantee fund bears interest at 7 percent and is cumulative.

Organize New Running Mate

The management of the State Farm Life of Bloomington, Ill., which also operates the State Farm Mutual Automobile, is now organizing a third company, the State Farm Fire. This company will write automobile fire and theft insurance in those states which the State Farm Mutual contemplates entering, where the laws prohibit a single company writing all of the automobile coverages. The State Farm Fire will also engage in the regular fire insurance business, writing residence risks and contents in protected territory.

Aetna Companies Pay Dividends

The Aetna Life has declared a dividend of 15 cents a share; the Aetna Casualty 50 cents, and the Automobile 25 cents.

Receiver for Detroit Life Asked by Attorney-general

(CONTINUED FROM PAGE 3)

has occupied the Michigan department's attention for many months. Plan after plan has been proposed.

The company made no official filings of its financial position in 1933 and 1934, the department's report for the former year carrying a footnote to the effect that the figures reported were "not official."

With the recent lifting of the moratorium on policy loans, cash surrender values, etc., the position of the company was rendered more acute and Commissioner Ketcham and the attorney-general's office found it necessary to bring matters to a head through the receivership petition.

ANNOUNCING OUR NEW ALL-IN-ONE-POLICY

A Complete Protection Plan

Combining Life, Accident, Health
and Old Age Retirement

IT PAYS

MONTHLY
INCOME
FOR

DEATH from ANY Cause
Sickness
Accident
Loss of Hands
Loss of Feet
Loss of Eyes
Age Retirement

Accidental Death Increases Monthly Income

IT PAYS YOU IF YOU LIVE—IT PAYS IF YOU DIE

ALL-IN-ONE-POLICY

One Company—One Premium
An Economic Protection Plan

WRITE

F. L. BARNES, Agency Vice-President

The Ohio State Life Insurance Company
COLUMBUS, OHIO

A WORLD WIDE INSTITUTION

Incorporated in 1865

THE international character of the Sun Life provides unique facilities for the service of its clients in 40 different countries on 5 continents.

The Company maintains 54 branch offices in 40 states of the Union, giving a coast-to-coast service.

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COMPANY OF CANADA**

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SAFE IN ALL KINDS OF WEATHER

A Life Insurance Organization
Must Be Prepared to Meet
Stormy as Well as Sunshine
Conditions Over Many Years.

This Association Added One Quarter
of a Million Dollars to Its Assets
During the Last Year of the Depression.

Favorable Territories in Wisconsin,
Illinois, Minnesota and Michigan.

EQUITABLE RESERVE ASSOCIATION
NEENAH, WISCONSIN

NEWS OF THE FRATERNALS

Salesmen Form Organization

**Mayerhoff Named President, Caldwell
Secretary, of Wisconsin Society
for Mutual Improvement**

Organization of the Fraternal Life Underwriters Society for get-together meetings and cooperation and better understanding of the business was effected at a meeting of fraternal salesmen from Madison, Appleton, Fond du Lac, Wisconsin Rapids, Ripon, Sheboygan, DePere and Neenah, Wis., held in Appleton. Alex O. Benz, president Aid Association for Lutherans, presided. A. W. Frey, state manager Modern Woodmen, Madison, was speaker.

B. E. Mayerhoff, Appleton, Wis., Aid Association for Lutherans, was elected president, and A. J. Caldwell, Equitable Reserve, Neenah, secretary.

Pathfinder Life Procedure Approved by Federal Court

Legal approval of acts connected with transformation of the Nebraska A. O. U. W. into the Pathfinders Life of Grand Island, a mutual legal reserve company, was given by the Nebraska federal court in a case brought by older members, challenging validity of the procedure. The plaintiffs, however, won the right to have their policies placed on a par with higher-rated policies written on American Experience table, instead of on the National Fraternal Congress basis.

When the A. O. U. W. went through a rate readjustment ten years ago, members were given the choice of continuing the old policies, with no withdrawal rights, or having policies raterated and given cash surrender values. At that time their right to proportionate participation and ownership of assets was recognized, but they benefited only in the form of death claims. The decision, which was largely stipulated, makes \$150,000 of cash surrender values available to members who remained on the N. F. C. basis, but does not affect finances of the organization since all of these members are past 70. The court awarded \$2,500 attorney fees to protesting members.

New Jersey Court Election

New officers of the grand court of New Jersey, Foresters of America, elected at the national convention held in Atlantic City, include: Grand chief ranger, A. W. Clayton, Hoboken; grand sub-chief ranger, Charles Grossman, Newark; grand treasurer, Charles Bill, Newark, and grand secretary, W. J. J. Jones, Hoboken.

Modern Woodmen's New Press

The June issue of "The Modern Woodman," publication of the Modern Woodmen of Rock Island, Ill., was printed on a new three-color rotary press just installed in the society's printing plant. Total weight of the press is 85 tons. It is of latest design. Forty tons of paper are used for each issue of the magazine, which has been published for a great many years. The circulation is so large that the magazines piled one on another would rise 3,000 feet.

Shows Substantial Gains

The Aid Association for Lutherans of Appleton, Wis., in the first quarter this year had gained \$534,253 in assets and 3,215 new members in the adult and juvenile departments, total insurance in force being: Adult department \$130,662,323; juvenile department \$17,382,879. There has been paid in benefits to beneficiaries this year \$151,862. Local

branches have increased in number from 2,273 at the end of last year to 2,290.

Hold Convention June 28

The ninth biennial convention of the Lutheran Brotherhood will be held at the home office in Minneapolis June 28, delegates going from many places in the United States and Canada. In the qualification period much new business was written, the total of \$801,000 issued in April being the largest for that month in the society's history and May production also being large.

Florida Congress to Meet

The Florida Fraternal Congress is scheduled to meet June 28 at Lakeland. Miss Myrtle Olis Crump of Tampa is secretary.

The Czechoslovakian Society of America, Cicero, Ill., has been licensed in Michigan.

Dr. Schilling in Address

Dr. C. E. Schilling, vice-president and medical director Ohio State Life, was principal speaker at a meeting and luncheon of the Pittsburgh agency of Manager A. E. Demilio. The agency, which led all other agencies of the company in volume written in May, is putting on a special campaign in honor of J. K. Bye, secretary-treasurer of the company. The agency holds the company trophy for writing the largest volume last year.

Many Drives in June

June seems to be a popular presidents' month. Whether nine-tenths of the life insurance presidents were born in June may be a subject for further scrutiny, but it seems that June is being switched from the favorite bride's month to presidents' month. The American Central people are up on their toes for President H. M. Woollen this month. The objective is service for clients and beneficiaries. The agents are attempting to gain a new record for percentage of cases written and percentage of volume on policies calling for payment of the insurance proceeds to the beneficiary as a monthly income rather than in a lump sum.

Talks to Reese Agency

DETROIT, June 13.—E. W. Marshall, vice-president and actuary Provident Mutual Life, addressed the Nathaniel Reese general agency here at a luncheon meeting.

FORTIETH ANNIVERSARY

● Backed by forty years of
service and progress and
facing another era of
achievement.

**SUPREME FOREST
WOODMEN CIRCLE**
Omaha, Nebr.

*A legal reserve, fraternal benefit
society which insures women
and children*

Dora Alexander Talley
National President

Mamie E. Long
National Secretary

SALES IDEAS AND SUGGESTIONS

Applying Principles of Show Business to Selling

Salesmen in any line of business can learn much from those who have to do with training people for any kind of public work. For instance, one of the assistant managers in the Lustgarten agency of the Equitable Life of New York in Chicago is N. M. Becker. Mr. Becker has a colorful, dynamic personality. He got into life insurance about 10 years ago and previous to that was in the show business. It was his duty to train people to appear on the stage. He took crude material and developed his folks individually and as groups into finished products. He was widely known especially in Chicago for the artistic work that he accomplished, especially with young women in dancing formations. He wrote for a theatrical magazine, reviewed plays, wrote stories about the radio, motion pictures, etc. He knew all the elements that go into a successful performer.

Getting in Personal Touch

Mr. Becker appreciates the value of anyone appearing in public "feeling" his audience. That is, it is the mission of the performer and speaker to please and to be in rapport with his listeners. He must cater to his audience. Mr. Becker realizes that before a performer can become an artist he must become efficient in the mechanics of his business. He must do certain things in a certain

way. Mr. Becker is applying the lessons that he learned in training people for the stage and public speaking in educating life insurance salesmen. He has given many points to lecturers and after dinner speakers, telling them some of their weaknesses and pointing out how they can improve their technique. Mr. Becker, for example, first trains a life insurance salesman for public speaking. He does not expect him to appear on the platform but in going through this schooling it enables him to master himself and to feel at home in his approach.

Must Be Easy in Manner

There is nothing that will handicap an insurance salesman so much, in Mr. Becker's opinion, as awkwardness or nervousness on his entrance. When a salesman is ushered into a man's presence Mr. Becker wants him to feel at home and at ease. The very way that he sits down in a chair, the manner of his first few expressions, the tone of his voice, the sincerity of his words, all have a vital effect. Most sales, Mr. Becker feels, are killed in the first two or three minutes. A life insurance man, he said, must at the very instant of seeing a man study him carefully and intelligently. It should be the salesman's object to "feel" the prospect. He must be able to divine his reaction to what is being proposed and said. Mr. Becker

advises his men to get the prospect to talking as soon as possible so that they can get a line on him.

Mr. Becker trains his agents in the very mechanics of speaking. For instance, he tells them how to modulate their voices according to the size of a room or place where they are talking to a prospect. Some agents, he said, talk in a loud voice in a small room, which is a mistake. An agent who is fidgety and nervous will lose out. Insurance salesmen, in his opinion, do not study as they should some of the fundamental, physical processes. Once gain a man's confidence and if he feels the salesman is intelligent, honest and sincere then the rest of the road is easy. Some men are most difficult to penetrate but they can be reached. It requires a master hand to get under their hide. The note of sincerity and unselfishness is soon distinguished. When a salesman makes his commission a secondary matter and the advantage of the prospect the primary purpose then the financial side works out itself.

Mr. Becker uses the very experiences he has encountered in training Equitable girl clerks to show his agents that they by using diligence and following certain rules can improve their technique and be in much finer form in pursuing their work. Mr. Becker says that even the crudest material has latent power. If an agent is responsive to suggestions and will honestly and earnestly seek to improve his form he can make a real advance. Naturally each one has his own personal characteristics that are inherited or acquired. Mr. Becker realizes that personality is the foundation on which to build. It is his duty to try and put on some finishing touches so that in one's work he can

gain ends in a more efficacious and satisfactory way.

ENDLESS CHAIN PROSPECTING

Endless chain prospecting is far more effective if the agent can place before his client a list of names of people in the latter's profession or line of business, said S. J. Katzman of the Wofford Agency of the Prudential in New York City, at the company's regional convention in Atlantic City. Mr. Katzman told how he showed a client, a teacher, a list with 175 names. He obtained permission to call on 31, giving the client's name as a reference. He also got information on 12 more on the list. Mr. Katzman also recommended following up old policyholders, and children of prospects as soon as they reach an insurable age. Agents should remember that part of their daily job is to refill their reservoir of prospects, he said.

WHEN EXCUSES SEEM FLIMSY

"Suppose I could give you the names of 100 men who could obtain life insurance today and would be dead within 12 months. How many of them could you sell, even though you could use the specific information given you?" asks Executive Vice-president G. F. Claypool of the Continental Assurance in a letter to the field force. How flimsy would their excuses, their objections, their procrastination seem. Would you handle them with kid gloves, would you spare their feelings, would you be concerned about their good will? No real man objects to an honest, sincere selling effort. He does object to time wasting, non-contributory interviews with a namby-pamby so-called salesman.

"Last year—1934—80,000 policyhold-

GREATEST PRODUCTION IN OUR HISTORY

NEARLY three and one-half millions of new business in May, 1935, smashed the monthly production record hung up in 1929. Many representatives likewise produced the greatest volume in their careers. Production recorded on May 31 was the greatest single day volume in our history. The month showed 70% gain over May, 1934. Our representatives are prospering.

Excellent agency opportunities are open to qualified men.

Founded in 1857

BANKERS LIFE INSURANCE CO.
OF NEBRASKA

HOME OFFICE

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The MANHATTAN LIFE INSURANCE COMPANY

654 Madison Avenue at 60th Street
NEW YORK CITY

Founded 1850

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Life	Endowment	Retirement Income
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TAKE BOTH Life men who write automobile or fire insurance, as well as life, should read The National Underwriter (Fire, Automobile and Casualty Section, \$4 a year), as well as the Life Insurance Edition. Both on one subscription, \$5.50 a year. Send order now to A-1646 Insurance Exchange, Chicago

ers bought life insurance and died within 12 months of the purchase, 80,000 salesmen wouldn't take "no" for an answer and 80,000 widows, orphans and families benefited. There may be many times 80,000 people who can get insurance now but who will no longer have any choice in the matter 12 months from date. I can't give you the 100 names but the next 10 men you call on might be on that list. Of course they are on that list.

Actuaries Weigh Interest Factor

(CONTINUED FROM PAGE 1)

are looking for the answers. He suggested that the older organizations might well undertake to answer these needs themselves. Perhaps there are too many organizations. There is some overlapping and duplication. There is need of better coordination of effort.

So far as the actuaries are concerned, he said, the American Institute of Actuaries and the Actuarial Society each fills a need and each justifies its existence. It is quite logical that they should take different positions and have different interests at times. However, the two organizations might avoid needless duplication in certain respects. The American institute differs from the Actuarial Society in that the institute embraces numerous groups of younger and relatively smaller companies and the membership is scattered so as to make assembly more difficult and yet perhaps more important. The institute, in its work, should point to aiding the younger company, seeking to advance those things that will best help the actuarial department of the younger companies. The institute should seek to overcome the handicap of long distances that separate members. He said there should be close relation between the actuarial clubs in the various cities and the institute. Many of the contributions made at the meetings of the local clubs are worthy of preservation in the record. Officers of the institute should arrange to attend the sessions of the local groups. The meetings of the institute should be held in cities in which actuarial clubs are located.

Discussion of Previous Papers

There was considerable discussion of the paper presented by Simon Shannon, Great West Life, at the previous meeting entitled "The Mathematics of the Automatic Premium Loan Clause." Ralph Keffer, associate actuary of the Aetna Life, said that the date set for termination of the insurance should never be ahead of the true actuarial solution of the problem. Pearce Shepherd, Prudential, read a discussion that had been prepared by C. A. Orloff of the Prudential. A. C. Eastlack, Wisconsin National Life, participated and Mr. Poorman read a discussion that had been prepared by G. E. Cannon, Oregon Mutual.

R. A. Hohauser led off in the discussion of the previously presented paper by R. B. Robbins, Teachers Insurance & Annuity, on the railroad retirement act. He discussed the question whether reserves should be set up in connection with a railroad pension plan. He declared he was not prepared to give an answer. A pension plan for an individual employer should embrace the reserve feature. On the other hand, in connection with national security plans, reserves, he contended, are not feasible. The taxing power of the government provides far greater security than reserves. The projected railroad retirement plan is betwixt and between and it is difficult to say whether there should be reserves.

Mr. Robbins analyzed the recent United States Supreme Court decision knocking out the railroad pension plan.

E. O. Dunlap, Metropolitan Life, submitted a paper bringing up to date the story on group hospitalization plans. This was prompted by a previously presented paper on group hospitalization

benefits by G. W. Fitzhugh, Metropolitan Life.

R. B. Robbins discussed the previous paper on group annuities by R. A. Hohauser. The depression, he said, has forced the question whether annuity funds are to be used to relieve distress, or whether they are to be preserved for their original purpose. He said there have been an increasing number of employers who have vested annuity rights in withdrawing employees. Retirement provisions that don't bridge unemployment and shift of jobs fail to provide social security, he said. Annuity rights should be vested, he contended. Not much in the way of social security is gained by giving the employee the right of lump sum settlement. If this is done, the annuity plan degenerates into a temporary savings account. High surrender charges might prevent this, but the employees nevertheless would cancel and resentment would be created.

He argued that only through non-forfeitable and non-cashable benefits will private plans prove really valuable.

North American Mutual Is Formed, J. G. Hand President

The North American Mutual has been organized at Jackson, Miss., with J. G. Hand president; P. R. Burney, Lewis Wilson and B. W. Sandifer vice-presidents; R. E. J. Day, secretary L. S. Gresham, treasurer, and Dr. W. F. Hand, medical director. Mr. Hand, until recently manager industrial department Standard Life of Jackson, was active in organizing the mutual, which becomes the first domestic carrier in the state to write industrial, health and accident insurance. Messrs. Gresham, Burney and Wilson also were formerly district managers for the Standard Life.

The Mississippi insurance department and officers of the Standard Life, of Jackson, denied politics had anything to do with resignation of J. G. Hand. His brother T. E. Hand, executive vice-president, also resigned. Jackson papers carried a paid advertisement stating that J. G. Hand had been ousted by the management of the Standard on account of politics.



GOOD FOOD SENSIBLY PRICED

All Shelby restaurants are open for breakfast, luncheon and dinner—Coffee Shop from 6:00 A. M.—12:00 P. M. Reasonable prices. 900 rooms with private bath—circulating ice water—box-mattressed beds—servitors. Rates \$2.00 and upwards. Garage.

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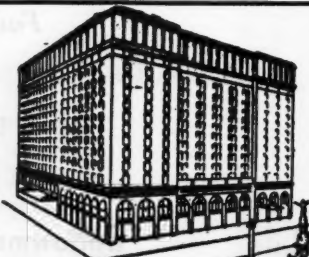
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Cincinnati has the **GIBSON Hotel**



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More than a hotel... a place to live. All that the most modern touch can add to age-old hospitality. Here the guest is king—The Gibson is his kingdom. Rates—From \$3.50 single, \$4 double. F. W. FALLANT, General Manager

RECENT COURT DECISIONS

Has Legal Title in Policy

Wife Is Given the Proceeds Because of a Parol Pre-Nuptial Agreement

On the ground that there had been delivery of policy pursuant to a parol pre-nuptial agreement, the New York supreme court, special term, has ordered the proceeds of the policy payable to the widow instead of being divided among the sisters of the assured, who had been substituted as beneficiaries in place of the wife. The case was *Weinstein vs. Prudential, et al.*

Mrs. Weinstein testified that at first she declined to marry Weinstein because he was in the dangerous business of running a speak easy. However, she consented to marry him on the promise that he would take out \$25,000 insurance in her favor and would retire from the speak easy business.

Several months after the marriage, Weinstein obtained the insurance, the agent being a brother-in-law of Mrs. Weinstein.

Gave It to Husband

Mrs. Weinstein kept the policy a few days and then gave it to her husband for safe-keeping. She never saw the policy again and did not know the beneficiary had been changed. In 1931, her husband left her.

The court held that the testimony, taken at its face value, establishes that Mrs. Weinstein became vested with a legal title to the policy. Weinstein was engaged in an illicit business and it is only natural that, if Mrs. Weinstein believed him to be in danger, she should require assurance of financial protection. It may well be that Mrs. Weinstein, after her husband had promised to procure insurance, was willing to marry him in reliance thereon.

Collusion With Agent Is Found; Benefits Cancelled

The Washington supreme court, in *Paulson et al. Montana Life*, has ordered the assured to surrender his policy, containing disability and double indemnity benefits, and to receive in return a policy containing straight life insurance only.

After the policy had become incontestable as to the life insurance portion, the insured sought recovery under the total disability clause. The Montana Life made an investigation and discovered that the answers made by the assured in his medical examination were untrue, and that at the time the policy was written he was suffering from diabetes. The assured testified that General Agent McCullough approached him on taking out some life insurance and he replied, "No, you know I have diabetes."

No Room to Doubt

The supreme court held that there is no room to doubt the intention of the assured to deceive the company. He knew the insurance companies would not issue policies to diabetics. He remained silent when McCullough gave untruthful answers to the medical examiner. The assured contended that the company, through McCullough, knew of the fraud perpetrated upon it, although McCullough was a party to the fraud, under the rule that the knowledge of the agent is the knowledge of the principal. Fraud, the court stated, vitiates every contract into which it enters, and the rule of the law which imputes to the principal the knowledge possessed by the agent does not apply where a fraud has been committed by collusion of the agent with the insured.

Dividends Insured's Property

Without Specific Instructions, Can't Be Applied by Insurer to Keep Policy Alive

Accumulated dividends, held by a company, represent a fund which is the property of the insured and they cannot be disposed of in any way by the insurer except in accordance with instructions from the insured. This was the decision of the New York appellate division, first department, in *Manufacturers Trust Company, as trustee (Kosensblum vs. Equitable Life of New York)*.

There was default in the payment of the premium before the death of the insured but the beneficiary contended that the insurer was obligated to apply the accumulated dividends either to the purchase of extended term insurance or to payment of the premium. There was no cash value.

Since the insured had elected not to receive payment of the dividends upon any anniversary of the register date of the policy, the accumulations became payable to his estate when the policy matured upon his death.

Beneficiary Change Invalid

Degree of Mental Capacity Required Is Same as That for Executing a Will

The charters of some insurance or beneficial societies permit only kinsmen to be designated as beneficiaries, but where there is no such requirement by the insurer, an erroneous statement of relationship does not affect the claim of the beneficiary, the Maryland court of appeals held in *Wojtczuk v. Oleksik*.

Zawistowski was insured in the Mutual Life in 1930. His estate was designated as beneficiary and the first premium was paid with money borrowed from Pauline Oleksik, which was afterwards repaid by the assured. All subsequent premium payments were paid by Oleksik. Zawistowski was single. He had known Oleksik four years and called her "Aunt Pauline," although he was not related to her. A change of beneficiary was established, naming Pauline Oleksik, designating her as "aunt." The policy remained continuously in her possession until after the death of Zawistowski.

The insured developed tuberculosis and then became mentally affected. The

day before he was to have been removed to the state hospital for the insane, his sister, Wojtczuk, visited him, accompanied by two agents of the insurer, to effect a change of beneficiary to herself. The insured did not want to sign but his sister induced him to do so, and he also signed a request for the issuance of a duplicate policy, upon the theory that the original was lost.

The designation of Mrs. Oleksik as aunt of the insured does not affect her status as claimant of the fund, according to the court. The degree of mental capacity necessary to change a beneficiary in one's policy, is the same as that necessary to execute a will, or a valid deed or contract. Zawistowski, on this standard, was not possessed of such capacity.

No Conflict Between Clauses

Incontestable Feature and Age Adjustment Provision Are Not Incompatible, Mississippi Court Finds

There is no conflict between the incontestable clause and the clause providing for an adjustment of the ultimate amount payable, on the basis of the true age of the assured, according to the Mississippi supreme court in *Messina et al. vs. New York Life*.

The policy was issued in 1901, the assured giving his age as 45. He died in 1934. The evidence was that the assured was 49 years of age when the policy was issued. The trial court gave a peremptory instruction that the beneficiaries recover \$2,493, the correct amount when calculated upon the age of 49.

The beneficiaries contended that the insurer is precluded from any question as to the face amount of the policy because of the incontestable clause.

The court pointed out that the age adjustment is not a contest of the policy, but is the carrying out of its precise terms.

Release Is Invalidated

The Florida supreme court has held the Praetorians liable for the face amount of a policy despite the fact that less than the face amount was paid to the beneficiary and a release obtained from her. The case was *Praetorians vs. Taunton*. It is not shown that the beneficiary gained anything by the execution of the release nor that the insurer lost anything by acting on the release and paying a part of what was due. It is contended that the policy had lapsed

and that, therefore, the Praetorians was not liable. The record, according to the court, fails to show that the policy had lapsed, but, on the other hand, does show that the insurer received and accepted premiums after the time that it insisted the policy lapsed.

In such a case, in the absence of any new considerations, recovery may be had for the balance due, although a part of the amount due under the terms of the policy has been paid and a receipt delivered and received acknowledging receipt in full and release of the balance due. This rule applies only where it appears that there is no valid foundation for the claim of the insurer and that it is not bound under the terms of the policy. Where the insurer, in good faith, denies its liability, the settlement of the controversy is sufficient consideration for the agreement of insured to accept less than the sum fixed in the policy.

Disability Is Not Permanent

Fact That Assured Is Incapacitated 90 Days Does Not Automatically Bring Benefits

The purpose of the 90-day provision in the total disability clause is an agreement not that a temporary disability shall be absolutely deemed to be a permanent disability, but that for the purposes of a claim the insured shall not be held off indefinitely, but if he is at the time of the claim disabled and has been so for 90 days immediately preceding, he shall for the purposes of payment of the annuity be deemed to be permanently disabled, but only, of course, so long as the disability lasts. This was the theory of the New Jersey supreme court in holding for the insurer in *Thorne vs. State Mutual Life*.

The insured was injured while playing football and was totally disabled on May 5, 1932, to Aug. 15 of the same year. On the latter date he returned to work. He sued and recovered a judgment on the theory that the provisions of the policy definitely determined that the disability from which he had suffered was total and permanent because it had existed for 90 consecutive days.

The condition of the policy is that the insured shall furnish due proof that he had become totally and permanently disabled and that this condition shall exist at the time the claim is presented. This he was unable to do. His disability was limited both in time and degree and did not exist when the claim was presented.

Assured Bound by Bylaws

An interesting case has been decided by the United States Circuit Court of Appeals, second circuit, New York City, affirming the judgment of Federal Judge Knight in a case brought by Mrs. E. M. Van de Water of Rochester, N. Y., wife of E. P. Van de Water, former cigar store proprietor there, who was murdered during a robbery.

The assured became a member of the United Commercial Travelers in 1923. His wife was named as beneficiary. At the time Van de Water joined the order the by-laws exempted the fraternal from liability of injuries or death inflicted intentionally by others. Under that provision the order would have been liable for Van de Water's death on May 18, 1933. However, eight months before his death its by-laws were amended to exclude liability if the member were murdered.

In the circuit court's opinion it was pointed out that mutual benefit societies, unlike insurance companies, issue insurance as an incidental feature of membership and the insured is a member of the organization which makes the rules. The court held also that the change in the by-laws was not unreasonable.

Sales Literature Evidential

Permission should have been granted to introduce into evidence some sales literature which was enclosed with the policy upon delivery of the latter, the New York court of appeals has decided in *Rasmussen vs. New York Life*.

The assured died from carbon monoxide poisoning and double indemnity benefits were sought.

The literature in question was a pamphlet entitled, "1927 in a Nutshell" printed by the New York Life Insurance Company. It reads in part: "Double indemnity for accidental deaths. Experience of the New York Life in 1927, the tenth year of this feature. Double indemnity added \$1,983,060 to the amounts otherwise payable. Who can say that this feature is not valuable? Causes of death: Carbon monoxide 18."

The trial court refused to permit the pamphlet to be introduced on the theory that the issue was circumscribed within the four corners of the policy.

The court of appeals held that the document offered by the beneficiary is

probative of the fact that the general words of this policy were used by both insurer and insured to connote accidental death by carbon monoxide as among the contingencies in which double indemnity would be paid. This mutual purpose is not made irrelevant by the exception for death by poison or gas. Had the excluded evidence been admitted, the jury could have found that the insured was induced to accept the policy by a clear assertion that death by carbon monoxide was not to be understood as death by poison or gas within the exception to the provision for double indemnity. The words of exception are not so explicit that their scientific sense must be held to exclude a definite agreement that a particular situation is outside their operation. The New York Life contends that the agent was not authorized to solicit business upon the basis of any pamphlet or to deliver any word-book of the policy. It is undisputed that these circulars were printed by the New York Life and were made available by it to its agents.

The Estate-O-Graph

A MONTHLY MAGAZINE ILLUSTRATING METHODS OF BUILDING, CONSERVING AND DISTRIBUTING YOUR ESTATE

In a New, Improved Style

*Embodying changes suggested by franchise holders
to make it a more valuable selling tool*

How Home Offices, General
Agents and Managers Use
THE ESTATE-O-GRAPH

1—They enclose THE ESTATE-O-GRAPH in their agency bulletin or house organ, as a Pictorial Supplement.

2—They mail it each month to the wives of agents to give them some conception of the possibilities of the business in which their husbands are engaged, and to encourage them to help their husbands succeed in life underwriting.

3—Furnish copies to their agents each month to use as canvassing pieces and to supplement other material in agents' sales kits.

4—Use each current issue as the subject of discussion at one agency meeting each month.

5—Keep a file of back issues in the agency for the use of agents on specific cases, or for the purpose of supplementing and illustrating proposals.

6—Encourage agents to distribute copies each month in person to their policyholders and prospects—thus saving postage and providing a reason to contact prospects more frequently.

7—Plan occasional monthly campaigns and sales contests built around the subject of the current issue.

8—Use a general heading on copies purchased in a large quantity for the company or general agency, with a space provided in which each agent using a few copies can stamp his name. Makes the cost very low for individual agents.

9—Have a selection of issues on various subjects available so agents can pick a suitable one to enclose with a policy when he delivers it. For example, on a policy sold to provide college funds, enclose an Educational Issue of THE ESTATE-O-GRAPH. This makes delivery, and premium collection, easier

Bigger, Better, More PICTURES

Large, effective, true-to-life pictures have always been a distinguishing feature of THE ESTATE-O-GRAPH. In the NEW ESTATE-O-GRAPH this feature is still further emphasized. THE ESTATE-O-GRAPH becomes more than ever a picture publication.

The front cover contains only a picture and your imprint. On the other pages the pictures are so arranged to dominate the pages, with a minimum of explanatory text.

Pictures are interesting. They are readily understood. They put their story across with a flash, in the most effective form—visually. The pictures used in THE ESTATE-O-GRAPH are especially posed. They are natural. They dramatize the functions of life insurance—visualize its many benefits.

More Convenient Size

The NEW ESTATE-O-GRAPH comes to you folded to size 3 $\frac{3}{4}$ inches by 8 $\frac{7}{8}$ inches. This is just the right size to slip into your pocket, to carry with you for use in visualizing your sales presentation, or to leave with your prospect. Our investigation among franchise holders showed that a size convenient to carry in pocket would be a distinct advantage. It means that a user can distribute part of his copies, economically and effectively, in person.

This size is also just right for mailing in a Number 10 envelope, or for an effective mailing piece without envelopes. Moreover, the copies come to you folded, ready for use. This saves a lot of time and trouble. Yet there is no added expense.

More Individuality

There is more space for your own special copy in the NEW ESTATE-O-GRAPH. If you mail the copies in envelopes (which is recommended) you have the entire back page for your own special copy. This is in addition to your name which goes on the first page. If you wish, you may use some special title instead of the title, "THE ESTATE-O-GRAPH," to individualize your copies still further.

Looks Better When Received by Prospect

In the new size, THE ESTATE-O-GRAPH need only be folded once. This means it is received by the prospect in much better condition than the former size, which required two folds.

Rotogravure Printing

THE ESTATE-O-GRAPH will continue to be printed in rotogravure, the most effective method of picture reproduction known. Roto-

More Convenient Size
Comes To You Folded
More Individuality
Looks better when
received by prospect

gravure printing lifts THE ESTATE-O-GRAPH out of the class of ordinary advertising. gives it dignity and distinction.

New Issue Every Month

THE ESTATE-O-GRAPH is published monthly. It treats a different phase of life insurance in each issue. By having each issue devoted to some particular benefit of life insurance, franchise holders build their selling activities around the issue.

When the subject of THE ESTATE-O-GRAPH is Retirement Income, for example, prospects for this particular use of life insurance, receive this issue. Sales meetings for the month are devoted to discussions of selling Retirement Income, effective sales presentations are studied. Thus, each month has a definite sales program, a definite objective to be accomplished.

Exclusive

Except in the larger cities THE ESTATE-O-GRAPH is sold on the exclusive basis.

Even though you have seen copies of THE ESTATE-O-GRAPH in its old form, you'll be interested in seeing the new copies. You'll like them, we're sure, and the improvements may be just what THE ESTATE-O-GRAPH needed to make it fit your needs.

More Sales For You At Less Cost

Using THE ESTATE-O-GRAPH to do your preliminary selling for you means that you can devote more of your time to closing. Much of the preliminary work of interesting the prospect, and familiarizing him with the benefits of life insurance as applied to his needs can be done for you by inexpensive advertising, rather than expensive man power.

THE ESTATE-O-GRAPH, sent to prospects in advance of calls, overcomes the hardest part in selling life insurance. It gets you in. It interests people in some particular phase of life insurance as applied to their own personal problems. It transforms that inactive acceptance of life insurance as a good thing for the world at large into active interest in some particular use of life insurance for the prospect himself.

Use of THE ESTATE-O-GRAPH means more carefully planned work, means calling on interested prospects, means an end to the most disheartening part of life insurance selling—cold canvass.

How would you like to have interested prospects on whom to call? THE ESTATE-O-GRAPH Portfolio describes how this plan works

Investigate the Plan at Our Risk

The coupon below with twenty-five cents, (coin, or stamps) will bring you THE ESTATE-O-GRAPH PORTFOLIO, containing samples of THE ESTATE-O-GRAPH and information about the plan. The copies contained in the Portfolio are advance issues showing the new style of THE ESTATE-O-GRAPH. Investigate this plan now, so that if you wish to adopt it, you will be all ready to start it with the first of June, when the changes in THE ESTATE-O-GRAPH are made.

Send 25 Cents for Portfolio with Sample Copies

A. D. LANGE, Editor and Manager
Pictorial Division, The Rough Notes Co., Inc.
222 E. Ohio Street, Indianapolis, Indiana.

Here's 25c. Send me THE ESTATE-O-GRAPH Portfolio containing sample copies of the NEW ESTATE-O-GRAPH and information regarding the plan.

If I don't think this is worth an investment of 25c, I will send this back to you, demand my 25c back plus the postage I have had to pay to return the Portfolio to you.

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